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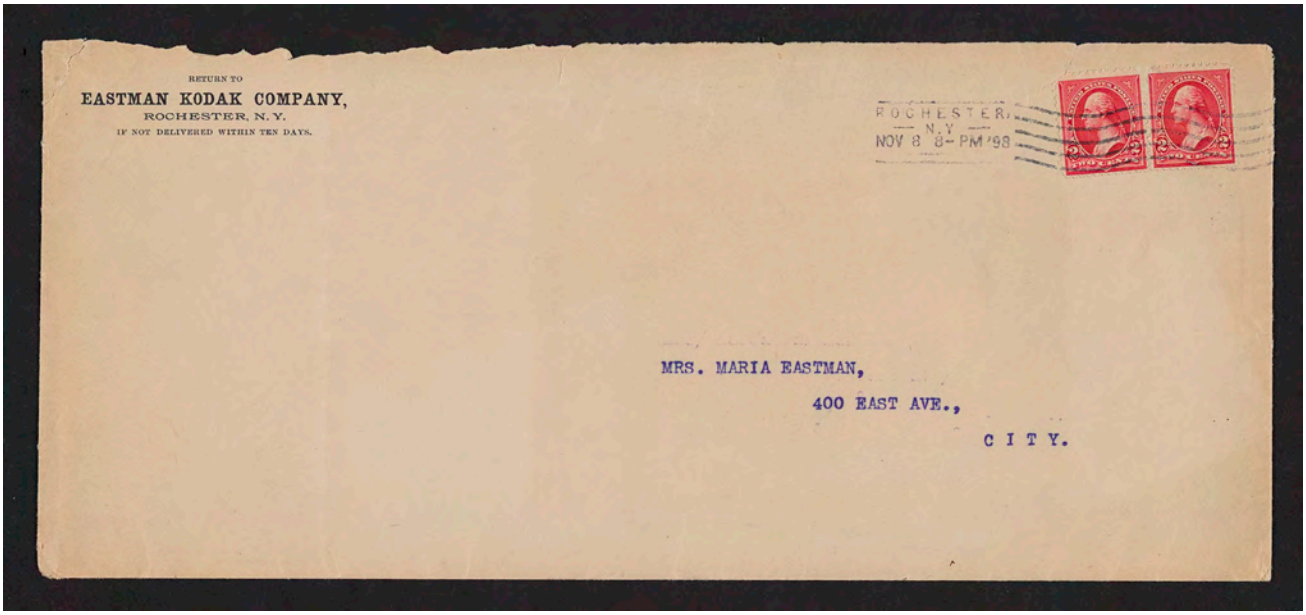

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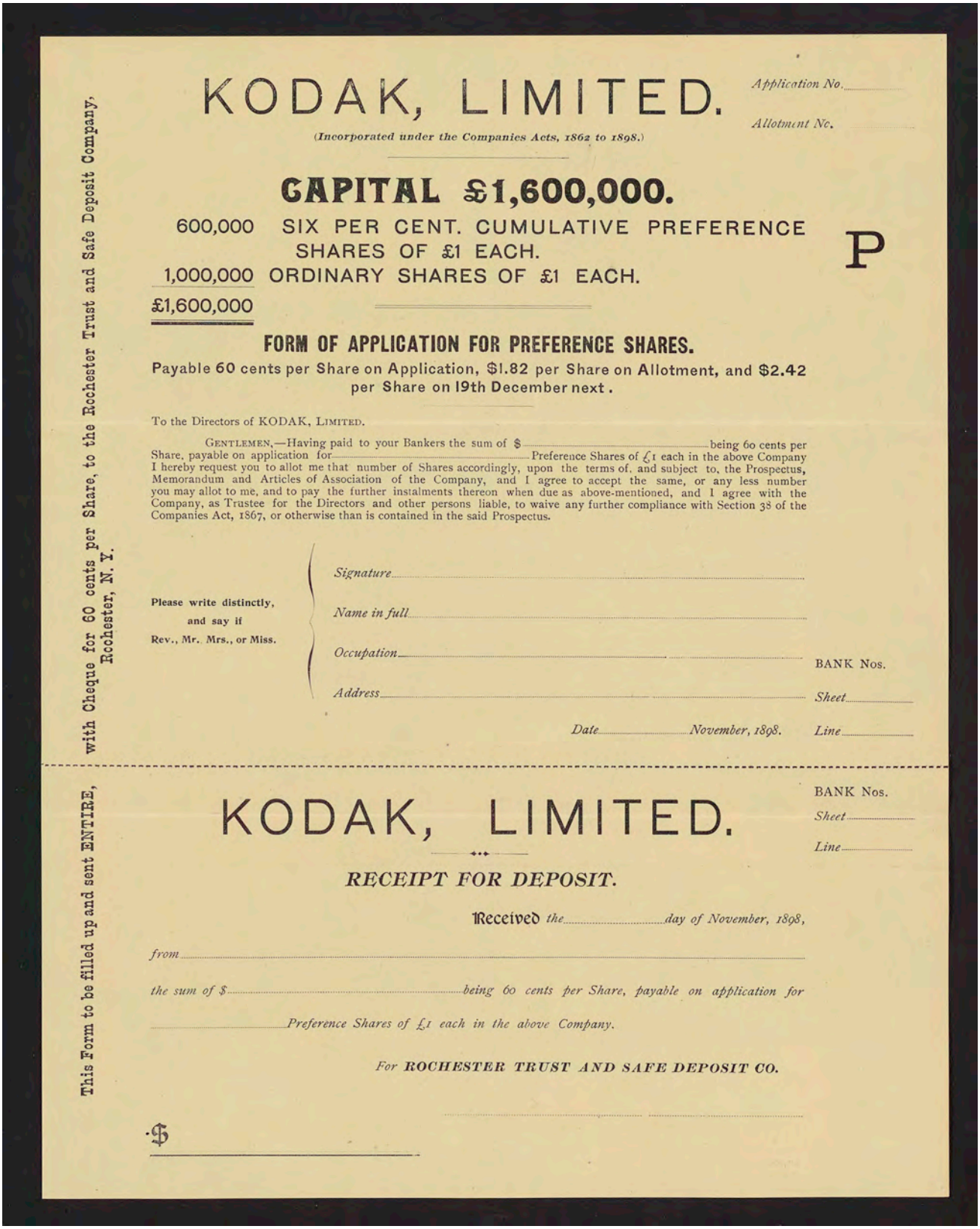

KODAK, LIMITED.

Application No.

Allotment No.

(Incorporated under the Companies Acts, 1862 to 1898.)

CAPITAL £1,600,000.

600,000 SIX PER CENT. CUMULATIVE PREFERENCE SHARES OF £1 EACH.

1,000,000 ORDINARY SHARES OF £1 EACH.

£1,600,000

P

FORM OF APPLICATION FOR PREFERENCE SHARES.

Payable 60 cents per Share on Application, $1.82 per Share on Allotment, and $2.42 per Share on 19th December next.

To the Directors of KODAK, LIMITED.

GENTLEMEN,—Having paid to your Bankers the sum of $.....being 60 cents per Share, payable on application for.....Preference Shares of £1 each in the above Company I hereby request you to allot me that number of Shares accordingly, upon the terms of, and subject to, the Prospectus, Memorandum and Articles of Association of the Company, and I agree to accept the same, or any less number you may allot to me, and to pay the further instalments thereon when due as above-mentioned, and I agree with the Company, as Trustee for the Directors and other persons liable, to waive any further compliance with Section 38 of the Companies Act, 1867, or otherwise than is contained in the said Prospectus.

Please write distinctly, and say if Rev., Mr. Mrs., or Miss.

Signature.....

Name in full.....

Occupation.....

Address.....

BANK Nos.

Sheet.....

Line.....

Date.....*November, 1898.*

This Form to be filled up and sent ENTIRE, with Cheque for 60 cents per Share, to the Rochester Trust and Safe Deposit Company, Rochester, N. Y.

KODAK, LIMITED.

BANK Nos.

Sheet.....

Line.....

RECEIPT FOR DEPOSIT.

Received *the*.....*day of November, 1898,*

from.....

the sum of $.....*being 60 cents per Share, payable on application for*

.....*Preference Shares of £1 each in the above Company.*

For ***ROCHESTER TRUST AND SAFE DEPOSIT CO.***

.....

£

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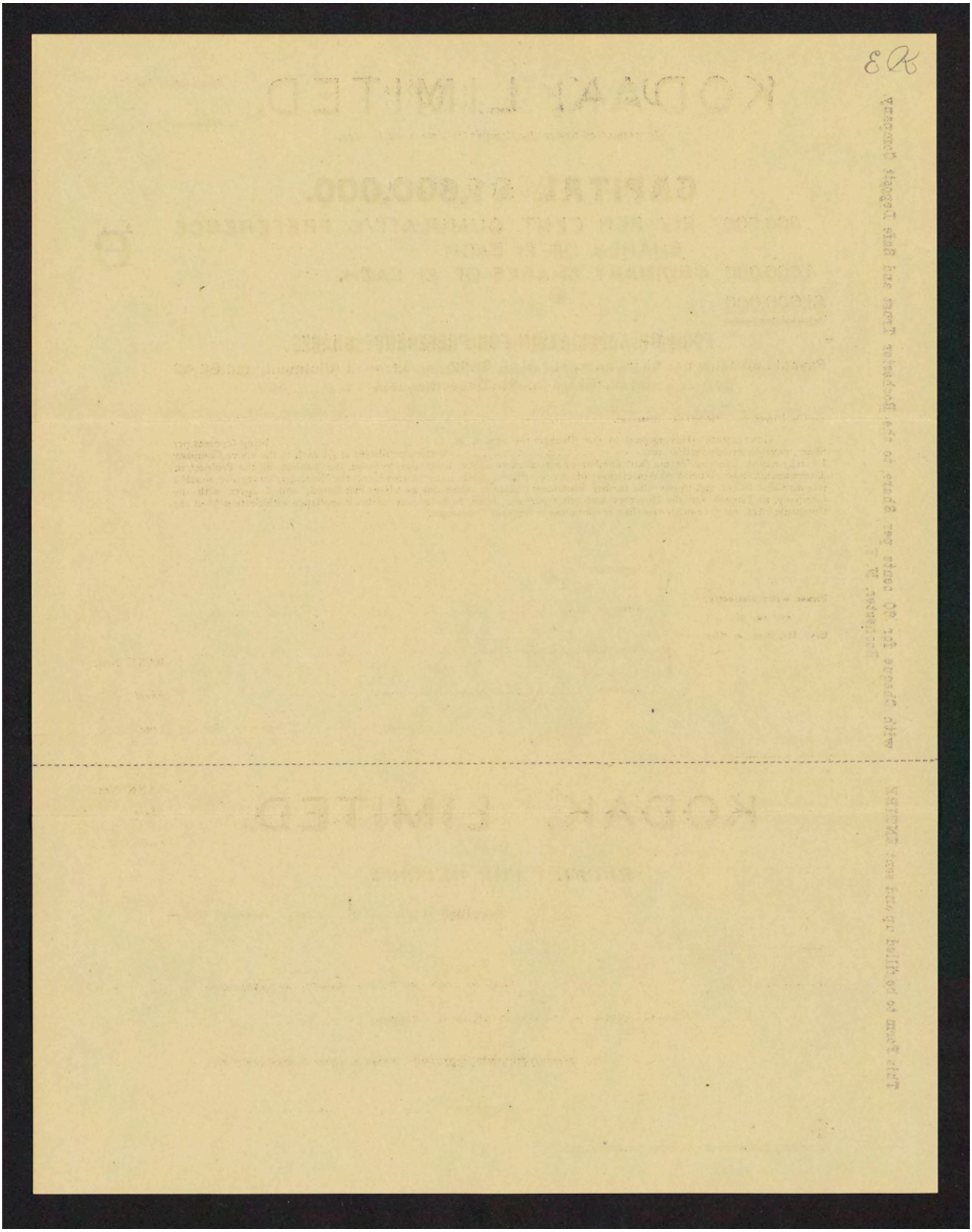

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KODAK, LIMITED.

Application No.

Allotment No.

(Incorporated under the Companies Acts, 1862 to 1898.)

CAPITAL £1,600,000.

600,000 SIX PER CENT. CUMULATIVE PREFERENCE SHARES OF £1 EACH.

1,000,000 ORDINARY SHARES OF £1 EACH.

£1,600,000

O

FORM OF APPLICATION FOR ORDINARY SHARES.

Payable 60 cents per Share on Application, $1.82 per Share on Allotment, $1.82 per Share on 19th Dec. next and $1.82 per Share on 9th Jan., 1899.

To the Directors of KODAK, LIMITED.

GENTLEMEN,—Having paid to your Bankers the sum of $..... being 60 cents per Share, payable on application for..... Ordinary Shares of £1 each in the above Company at 5s. premium, I hereby request you to allot me that number of Shares accordingly, upon the terms of, and subject to, the Prospectus, Memorandum and Articles of Association of the Company, and I agree to accept the same, or any less number you may allot to me, and to pay the further instalments thereon when due as above-mentioned, and I agree with the Company, as Trustee for the Directors and other persons liable, to waive any further compliance with Section 38 of the Companies Act, 1867, or otherwise than is contained in the said Prospectus.

Please write distinctly, and say if Rev., Mr., Mrs., or Miss.

Signature.....

Name in full.....

Occupation.....

Address.....

BANK Nos.

Sheet.....

Line.....

Date..... *November, 1898.*

with Cheque for 60 cents per Share, to the Rochester Trust and Safe Deposit Company, Rochester, N. Y.

KODAK, LIMITED.

BANK Nos.

Sheet.....

Line.....

RECEIPT FOR DEPOSIT.

Received *the*..... *day of November, 1898,*

from.....

the sum of $..... *being 60 cents per Share, payable on application for*

..... *Ordinary Shares of £1 each in the above Company.*

For ***ROCHESTER TRUST AND SAFE DEPOSIT CO.***

$

This Form to be filled up and sent ENTIRE,

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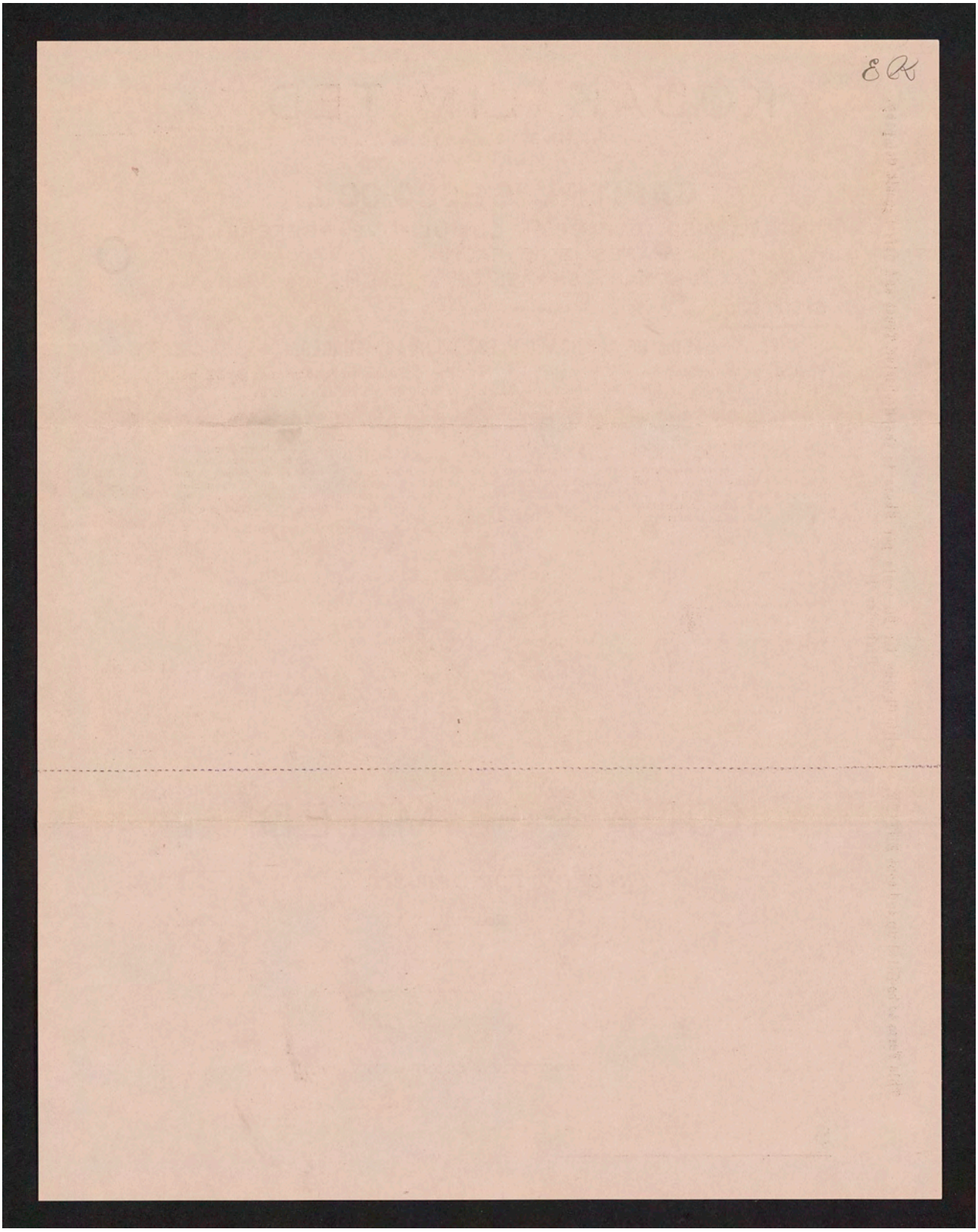

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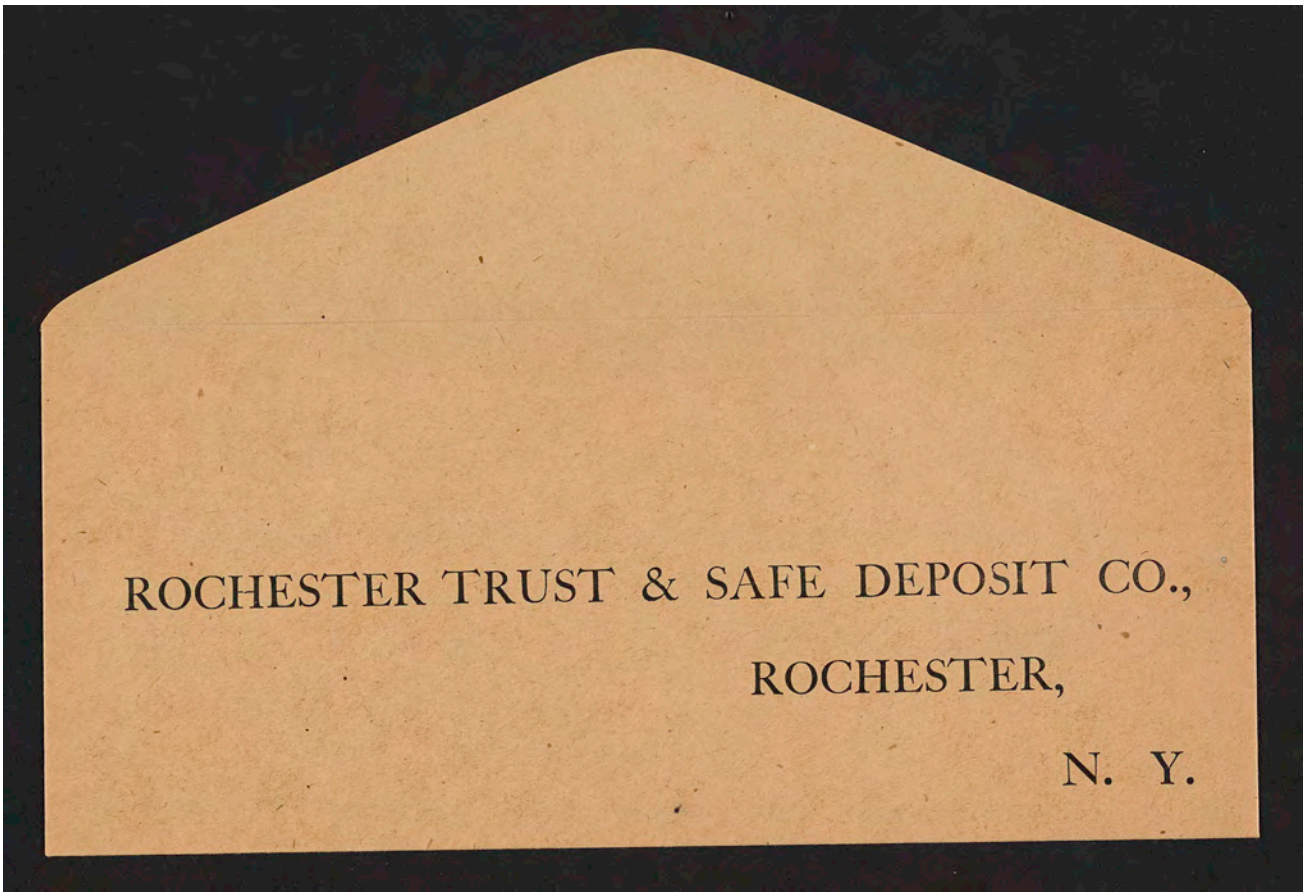

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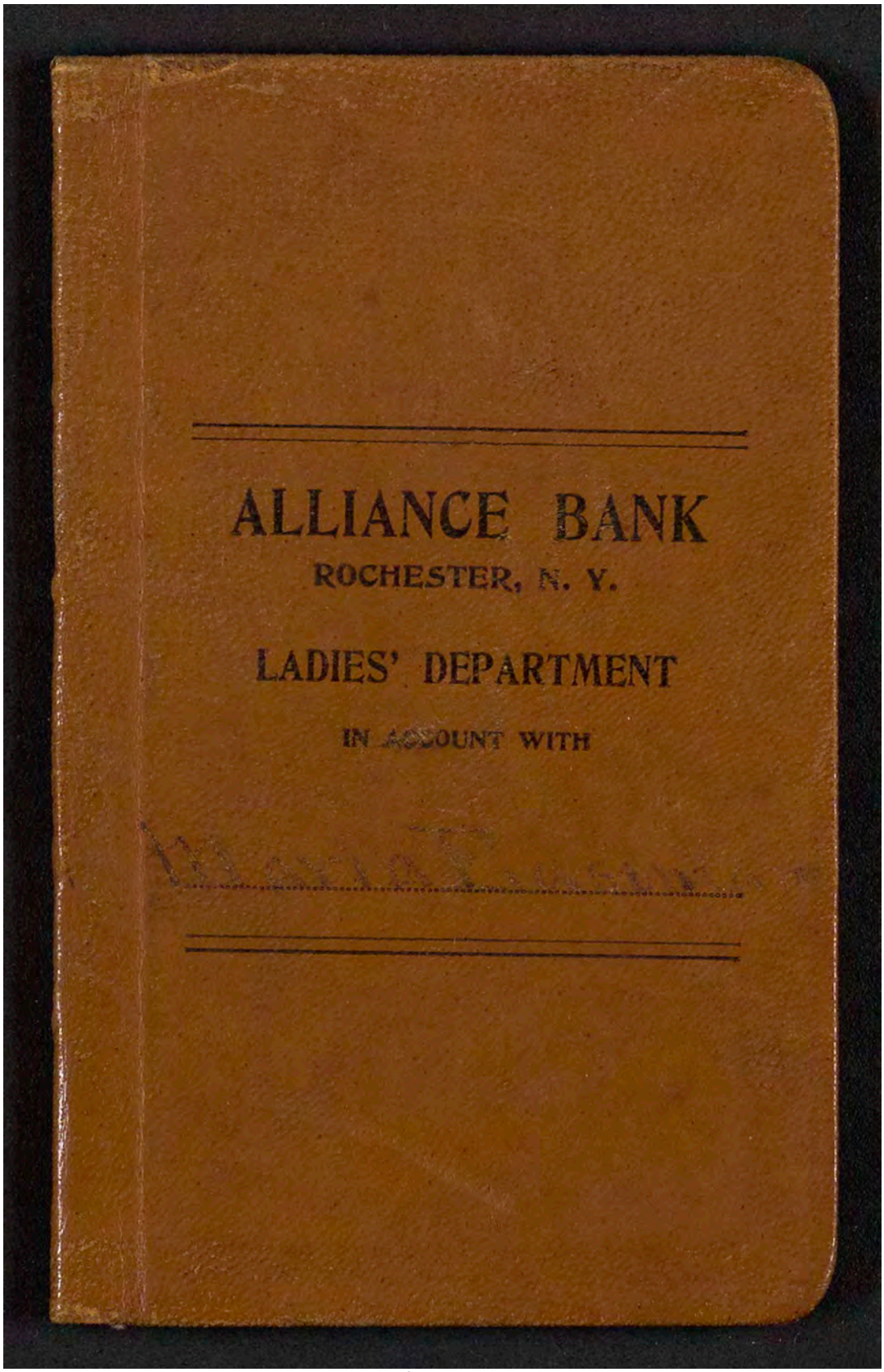

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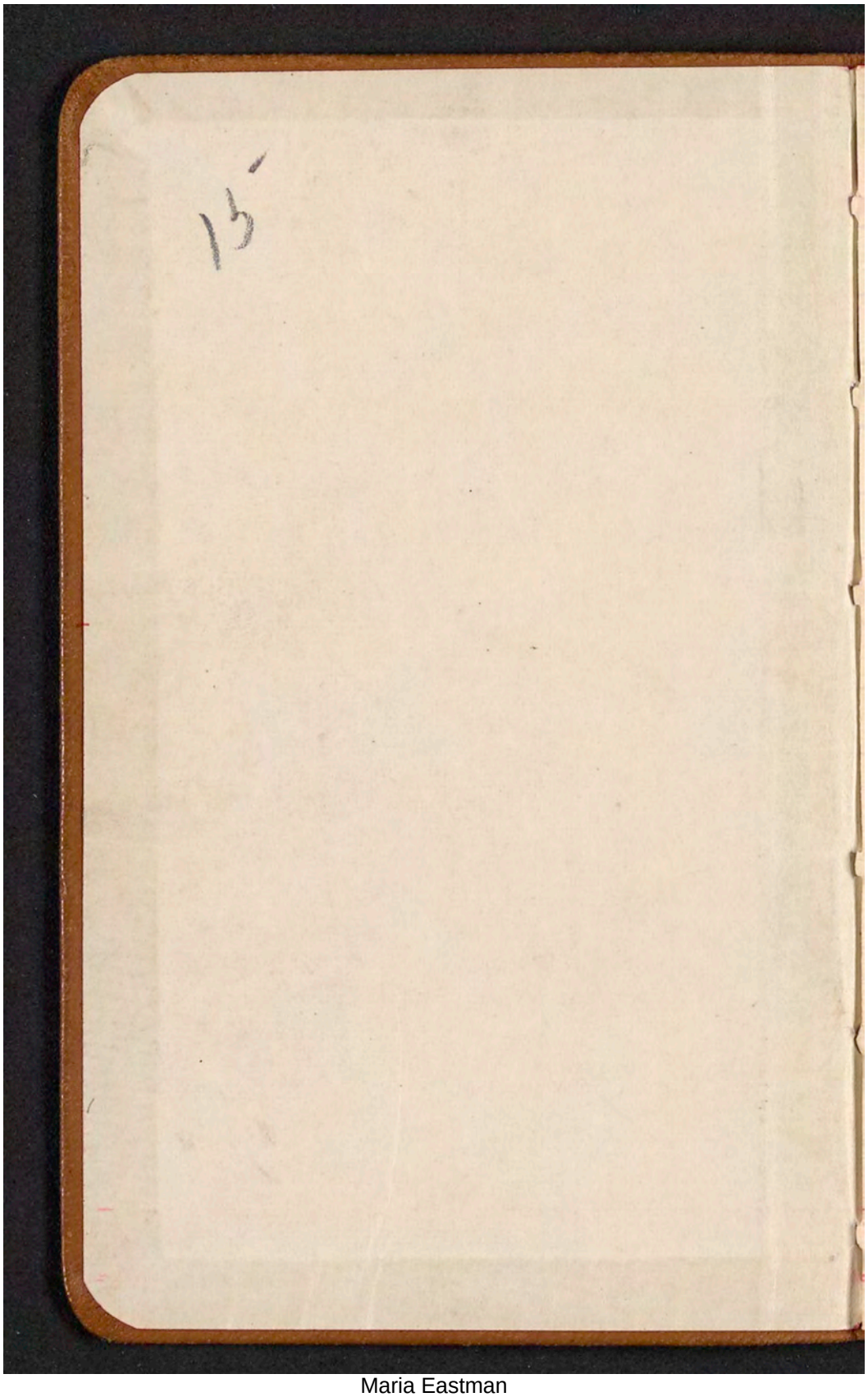

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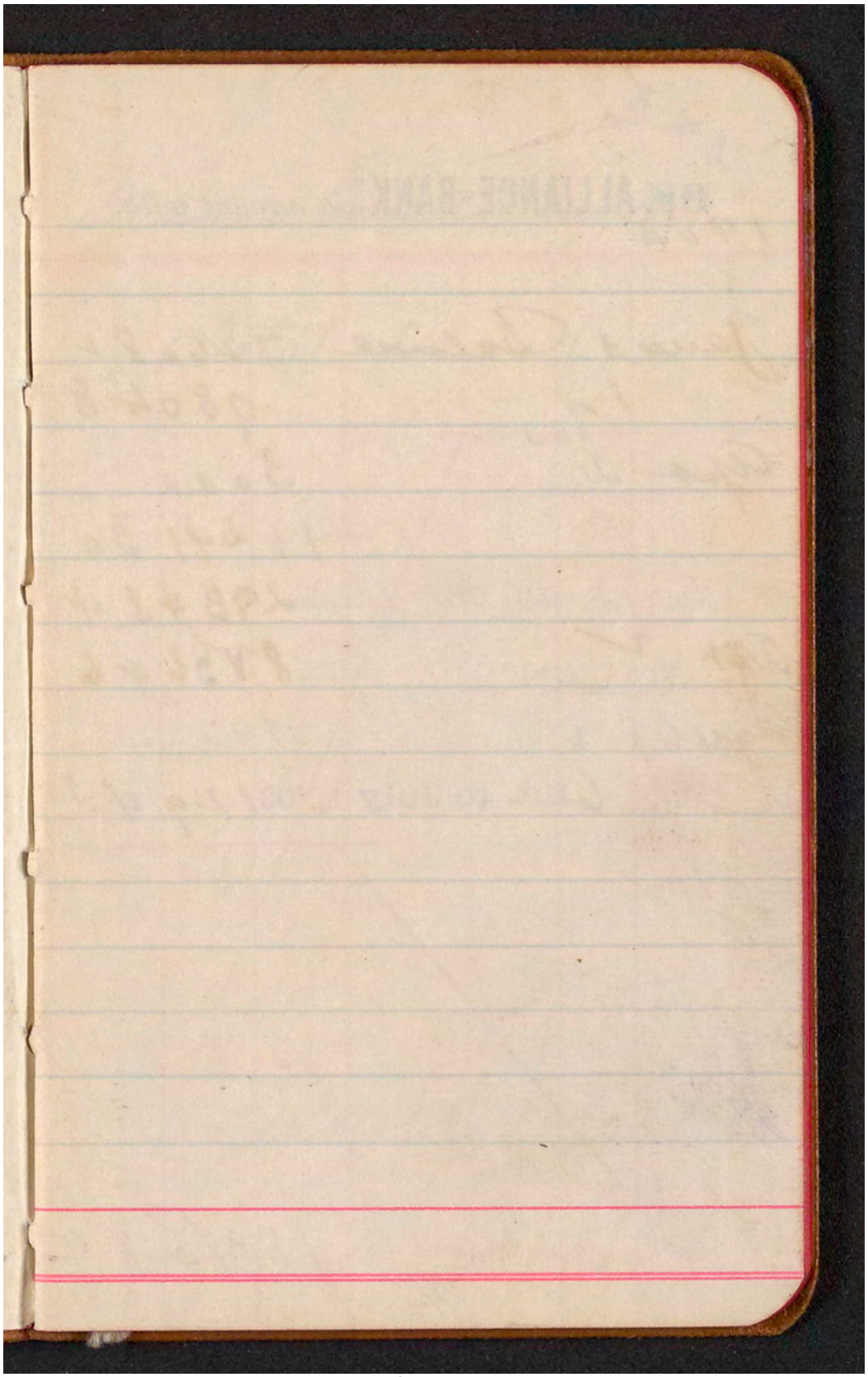

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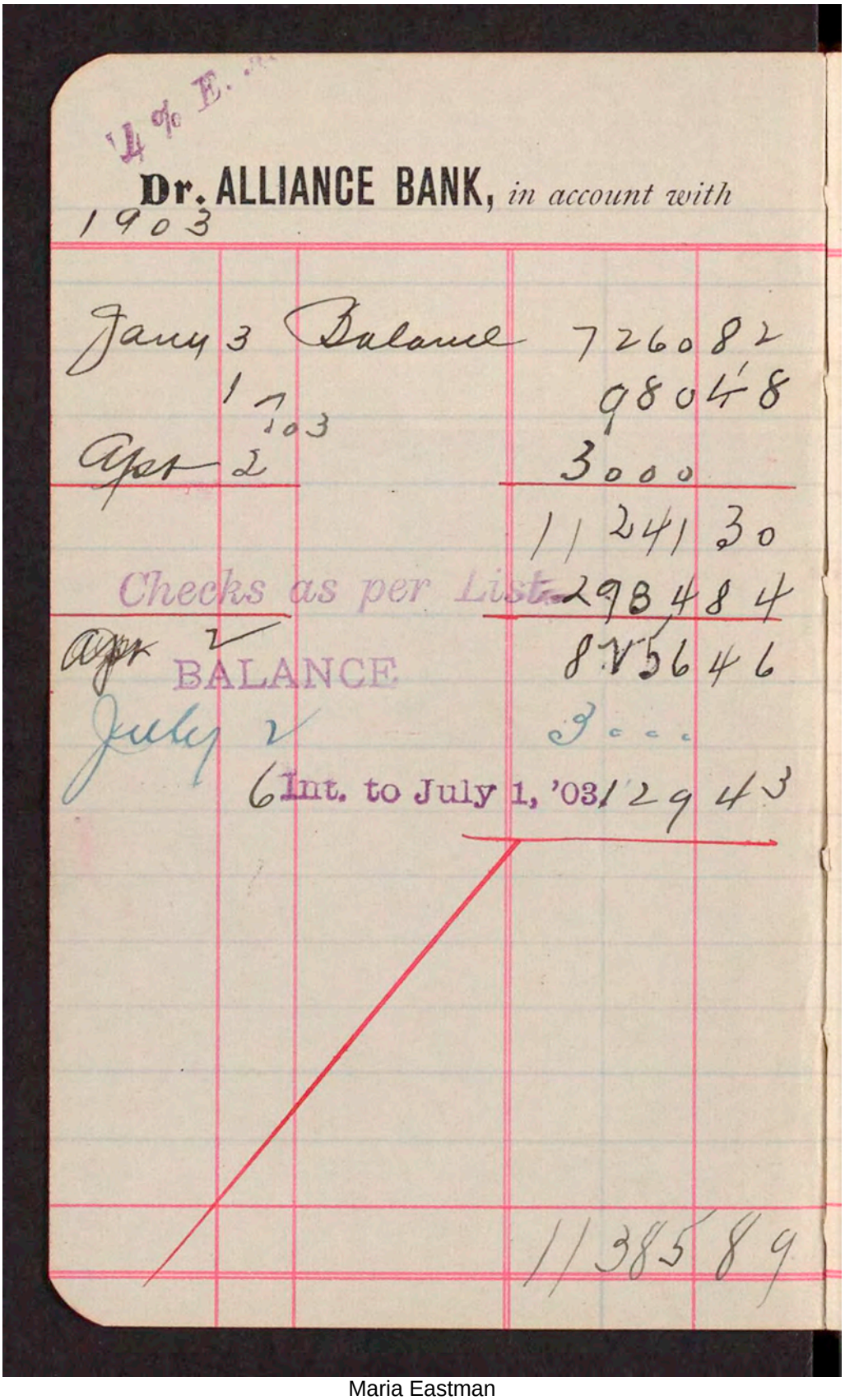

4% E.

Dr. ALLIANCE BANK, *in account with*

1903

Jany 3	Balance	7260	82
1	7	980	48
	03		
Apr 2		3000	
		11241	30
	Checks as per List	2984	84
Apr 2	BALANCE	8256	46
July 2		3000	
6	Int. to July 1, '03	129	43
		11385	89

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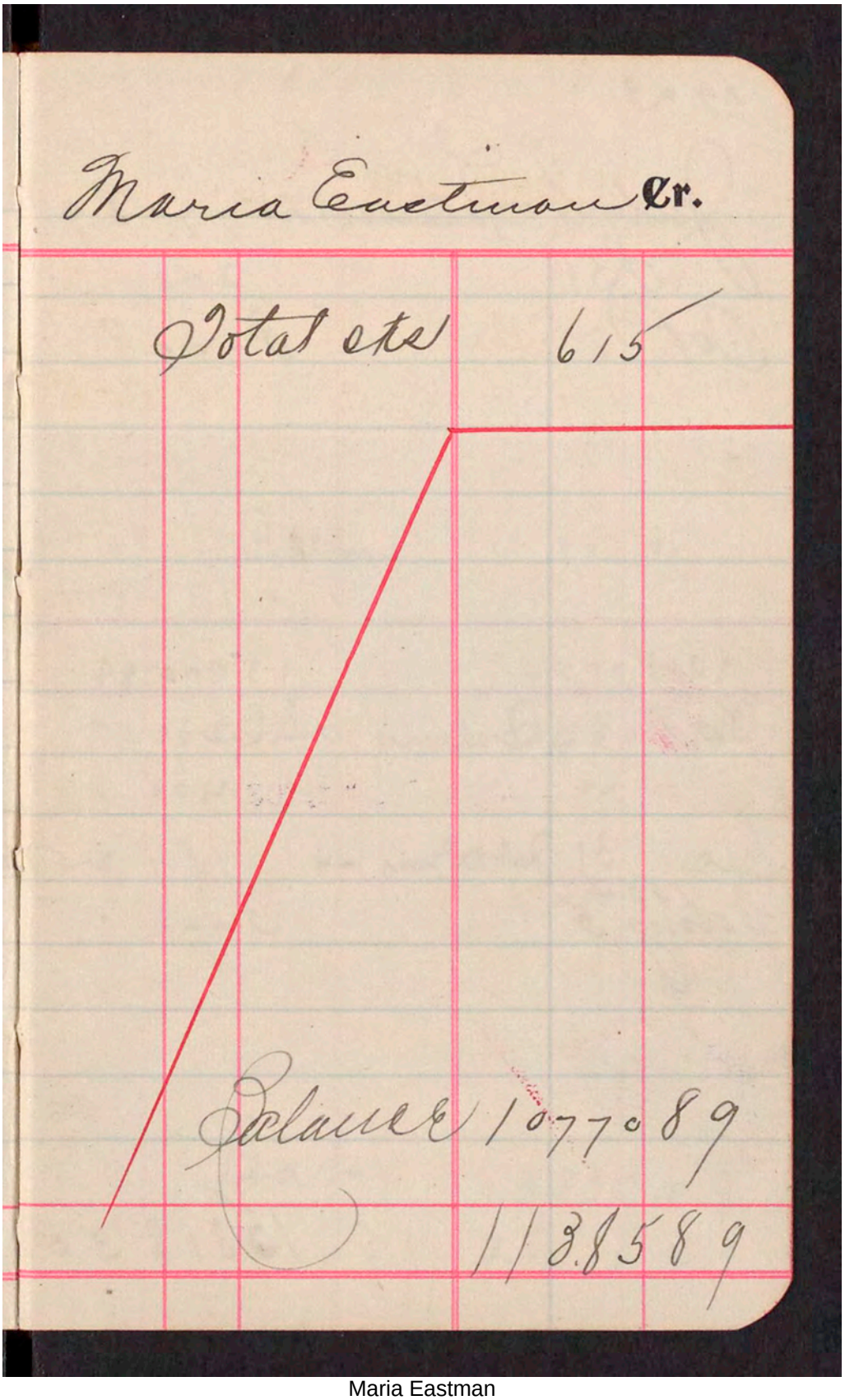

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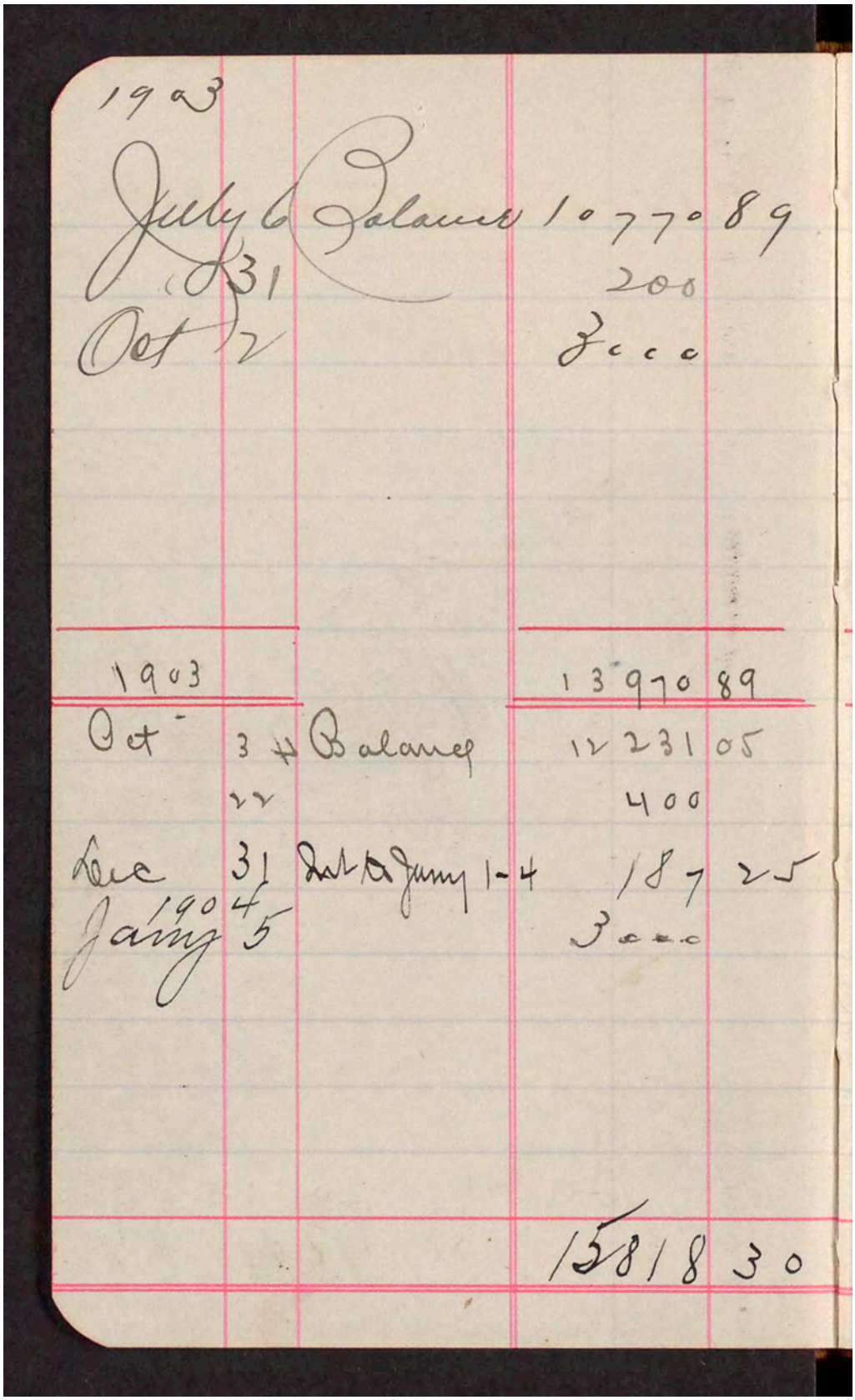

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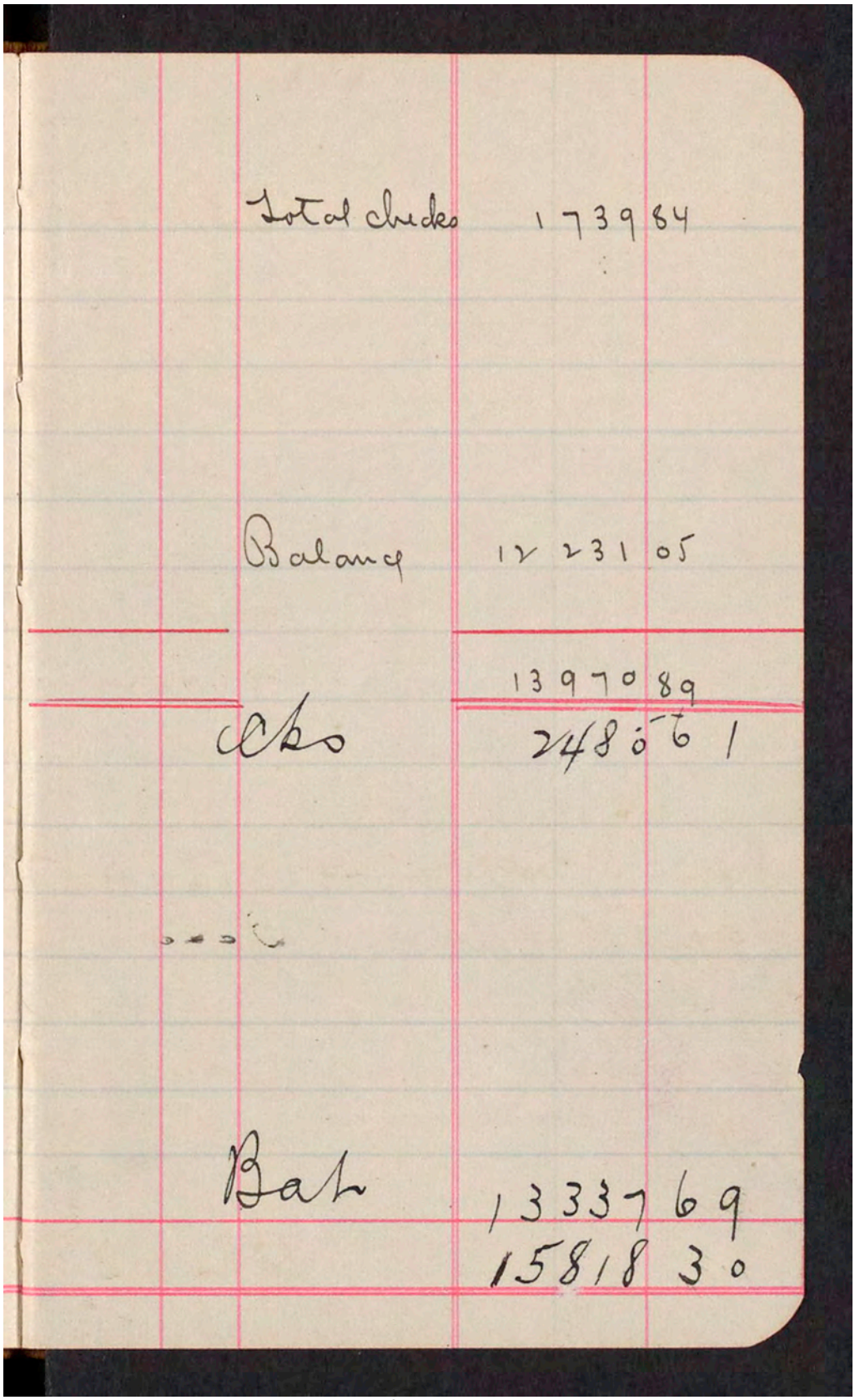

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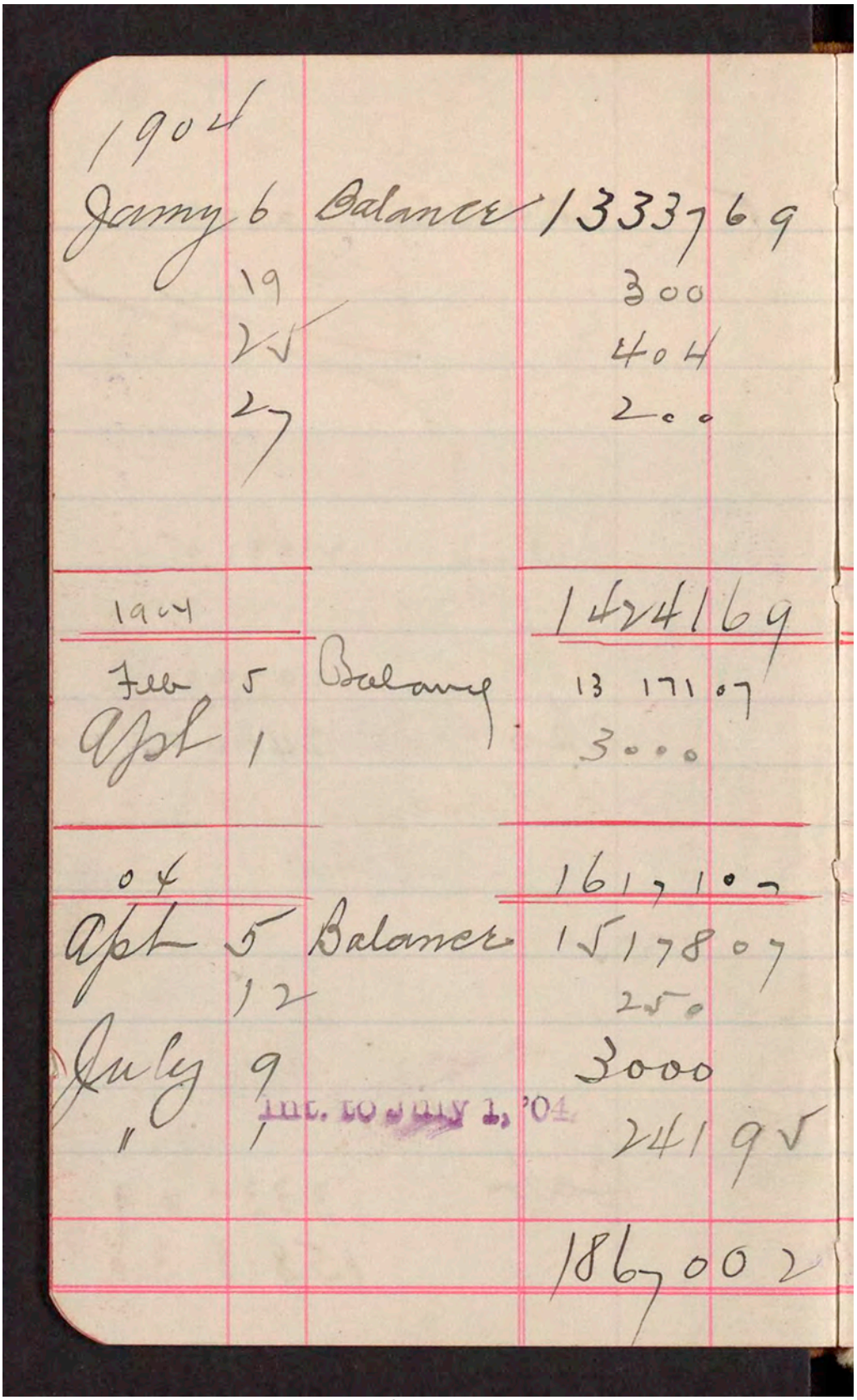

1904

Jany	6	Balance	133769
	19		300
	25		404
	27		200
1904			142469
Feb	5	Balance	13 171 07
Apl	1		3000
04			161707
Apl	5	Balance	151807
	12		250
July	9		3000
"	1	Int. to July 1, '04	2419
			186002

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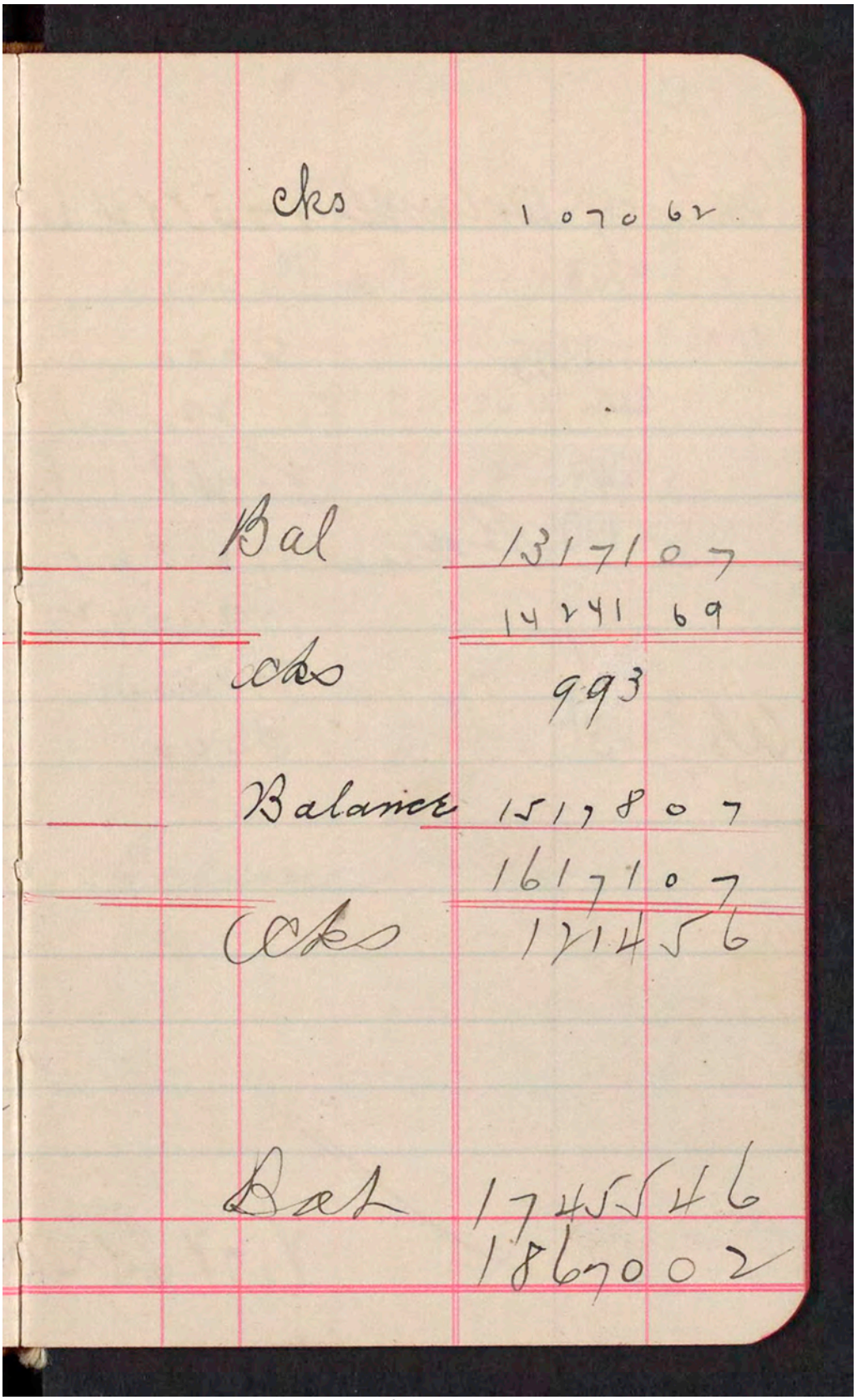

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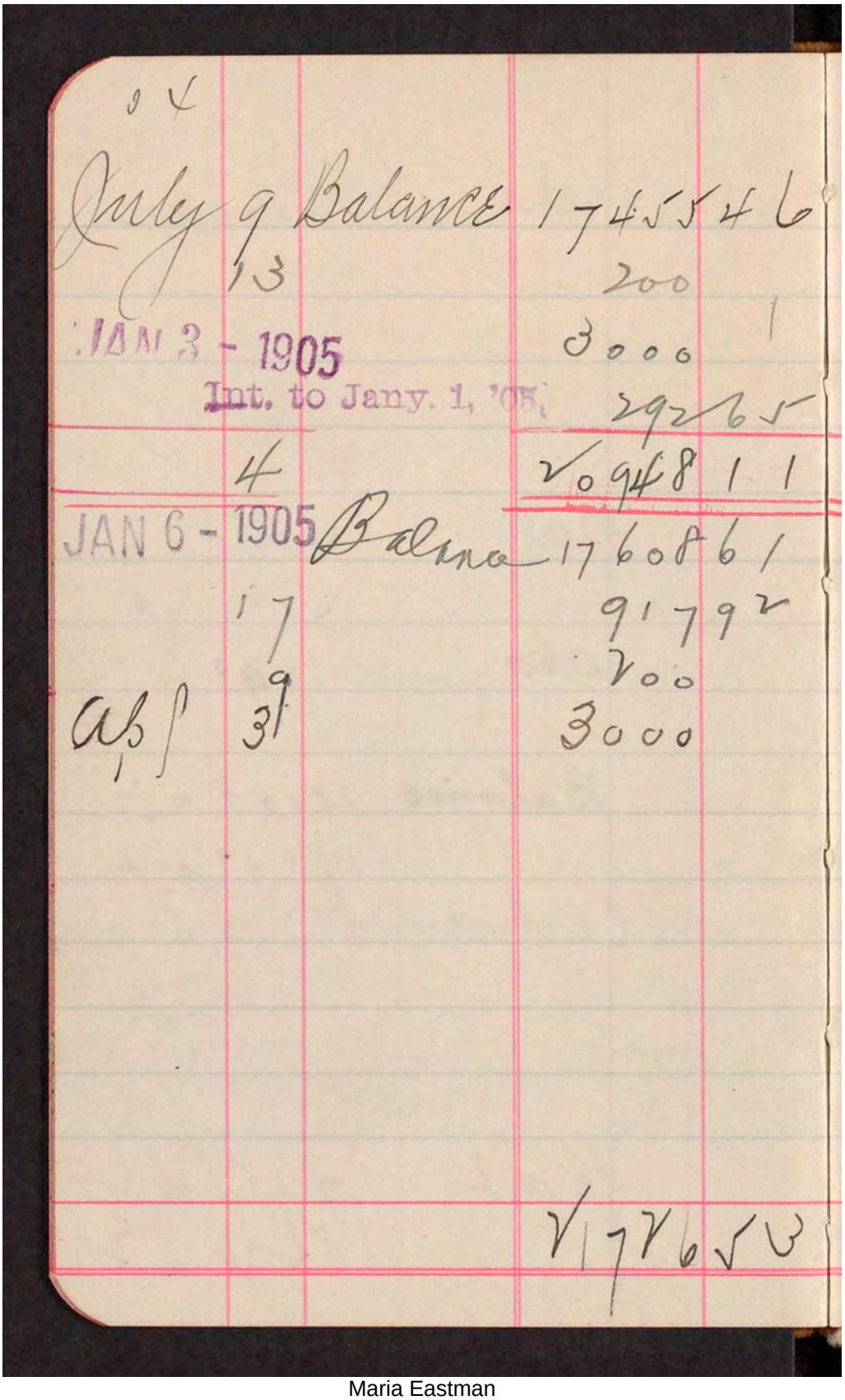

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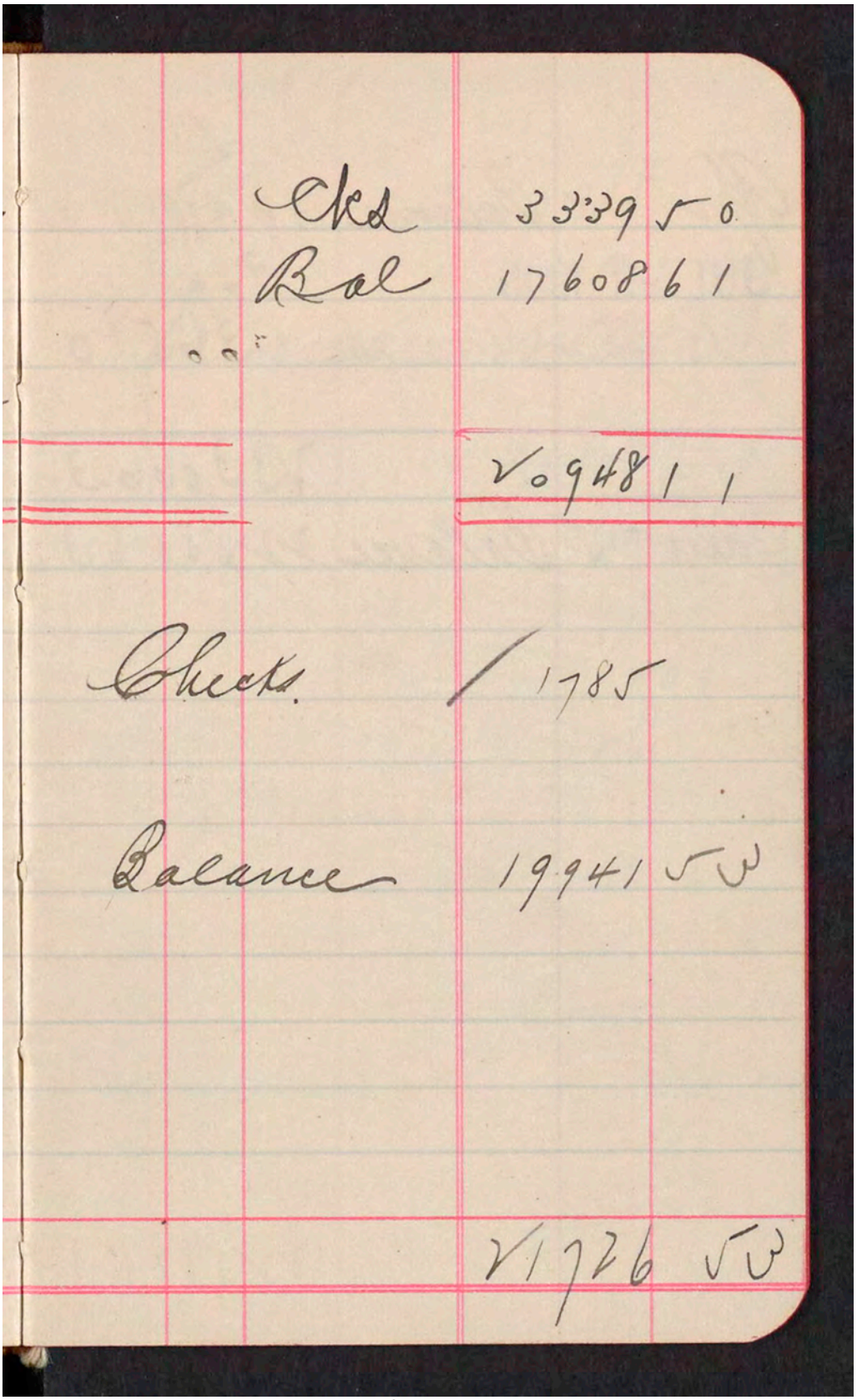

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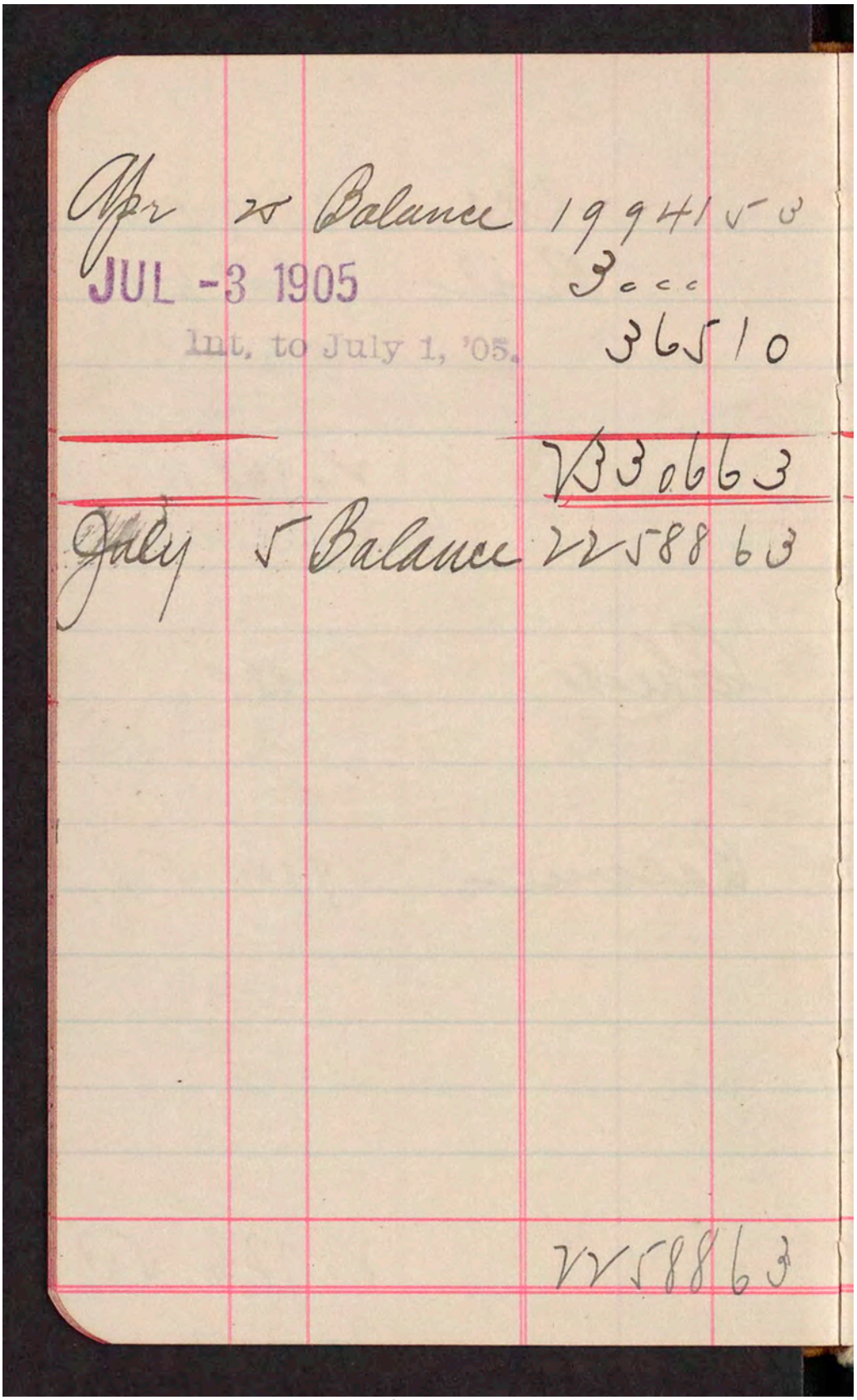

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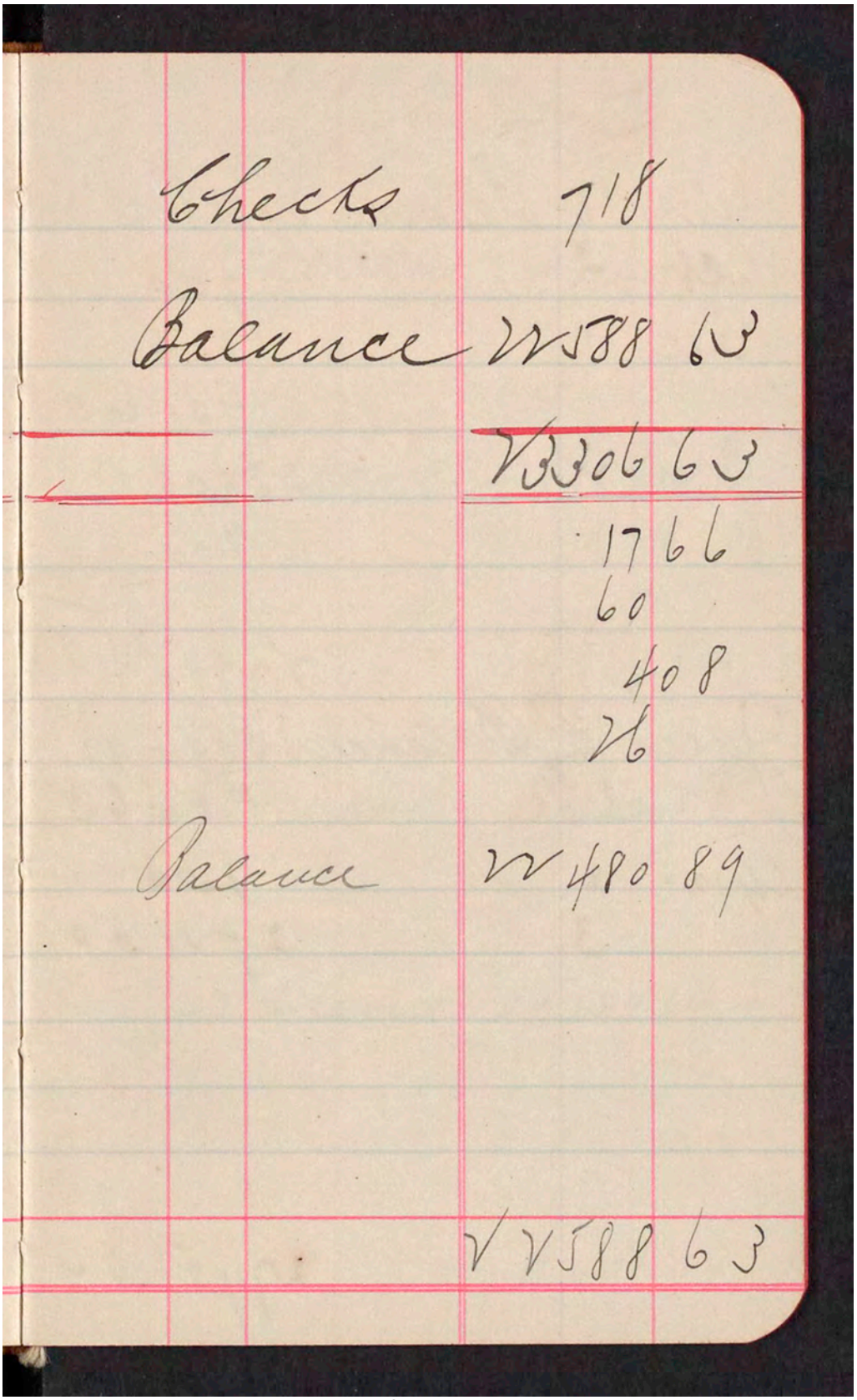

Checks	718
Balance	5588 63
	6306 63
	1766
	60
	408
	26
Balance	4089
	5886 63

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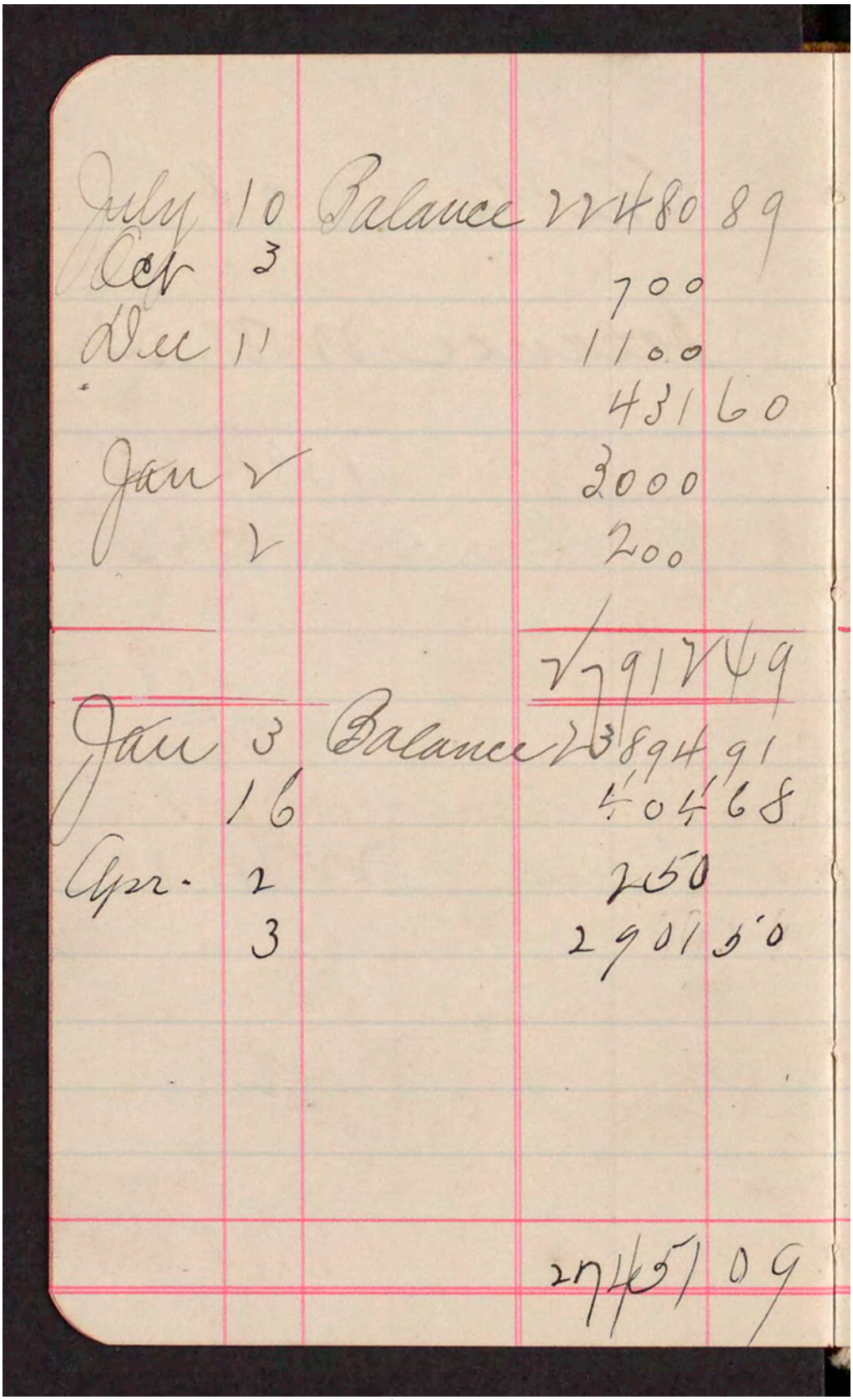

July	10	Balance	2248089
Oct	3		700
Dec	11		1100
			43160
Jan	2		2000
	2		200
			2791249
Jan	3	Balance	2389491
	16		40468
Apr.	2		250
	3		290150
			2745109

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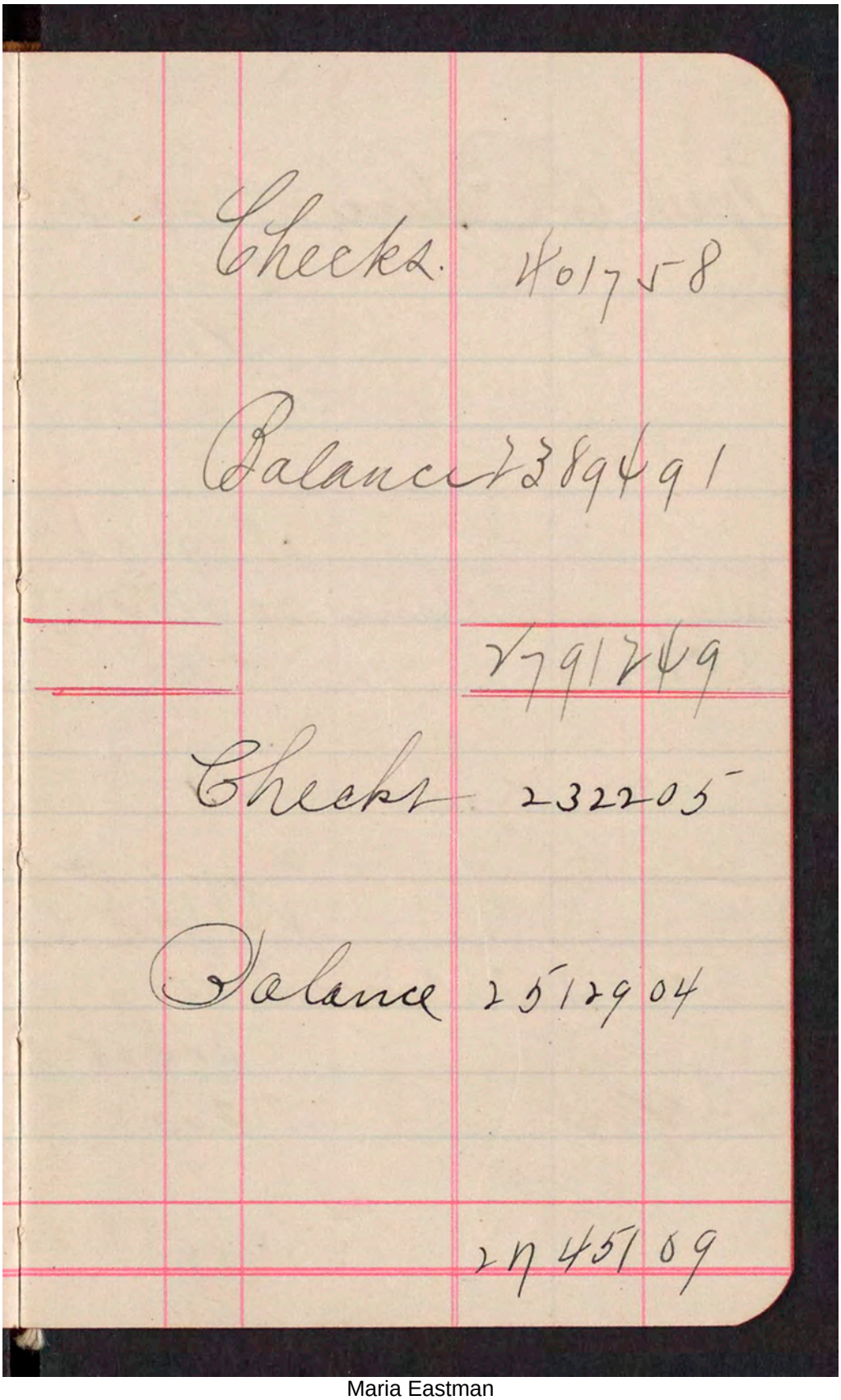

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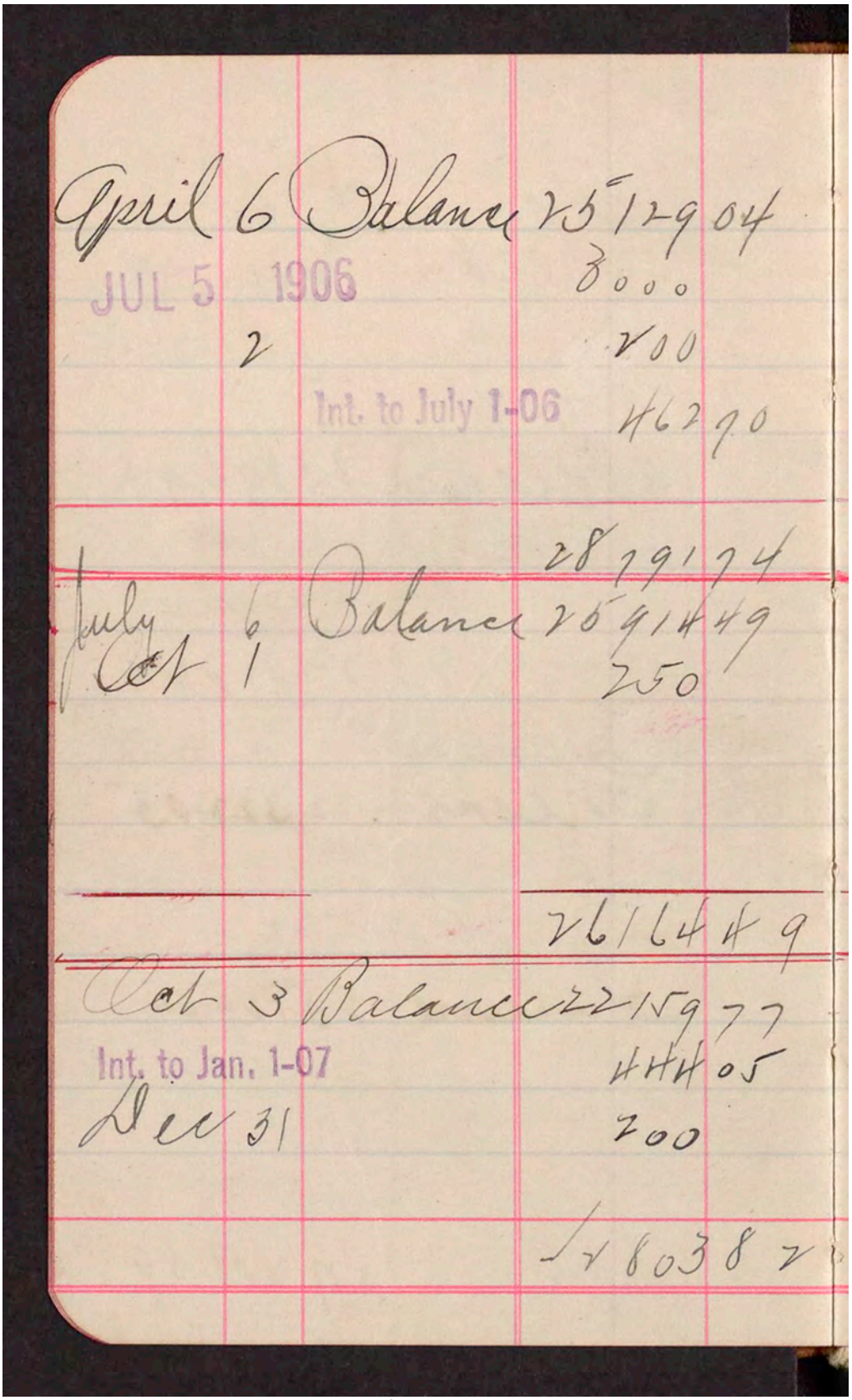

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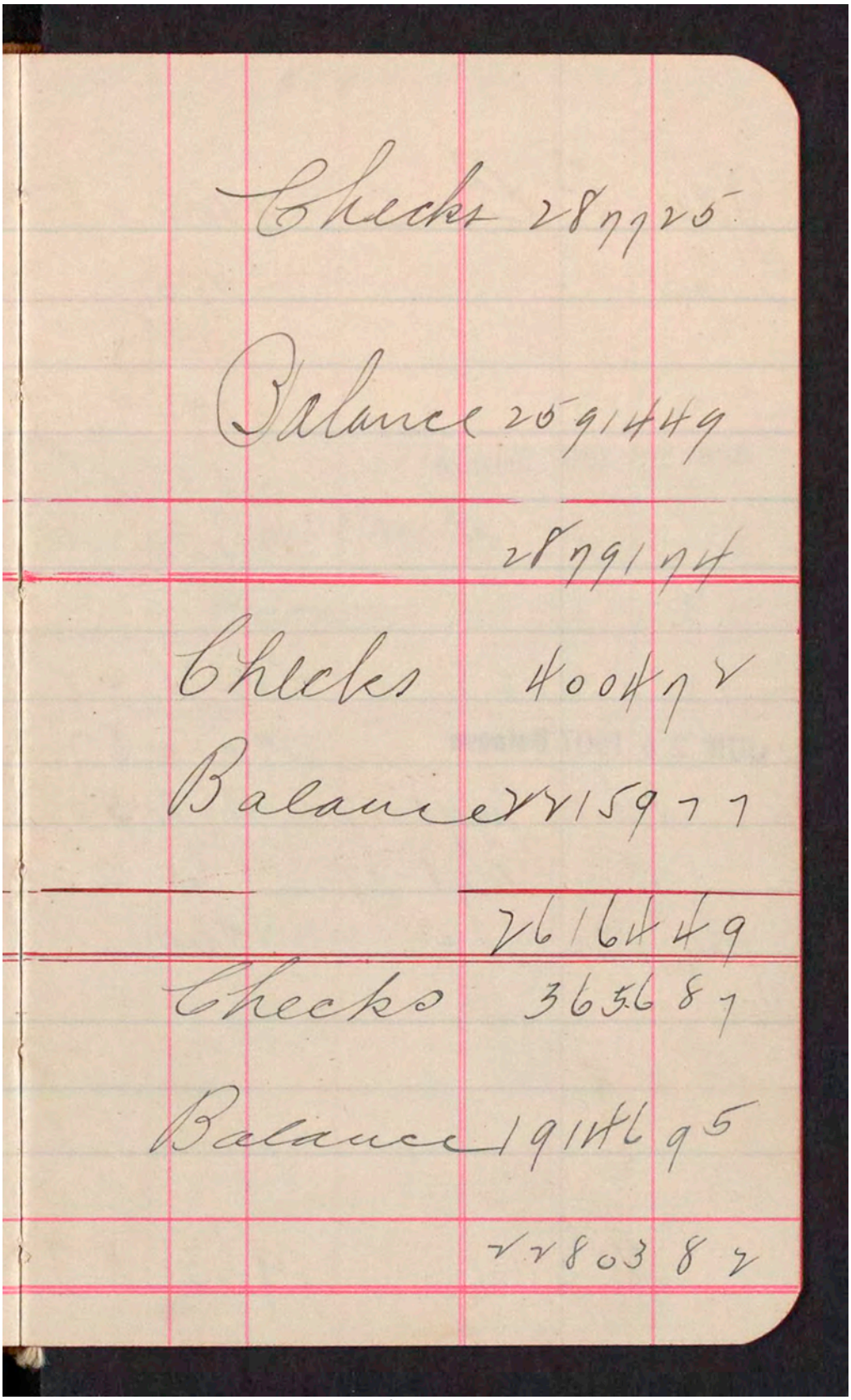

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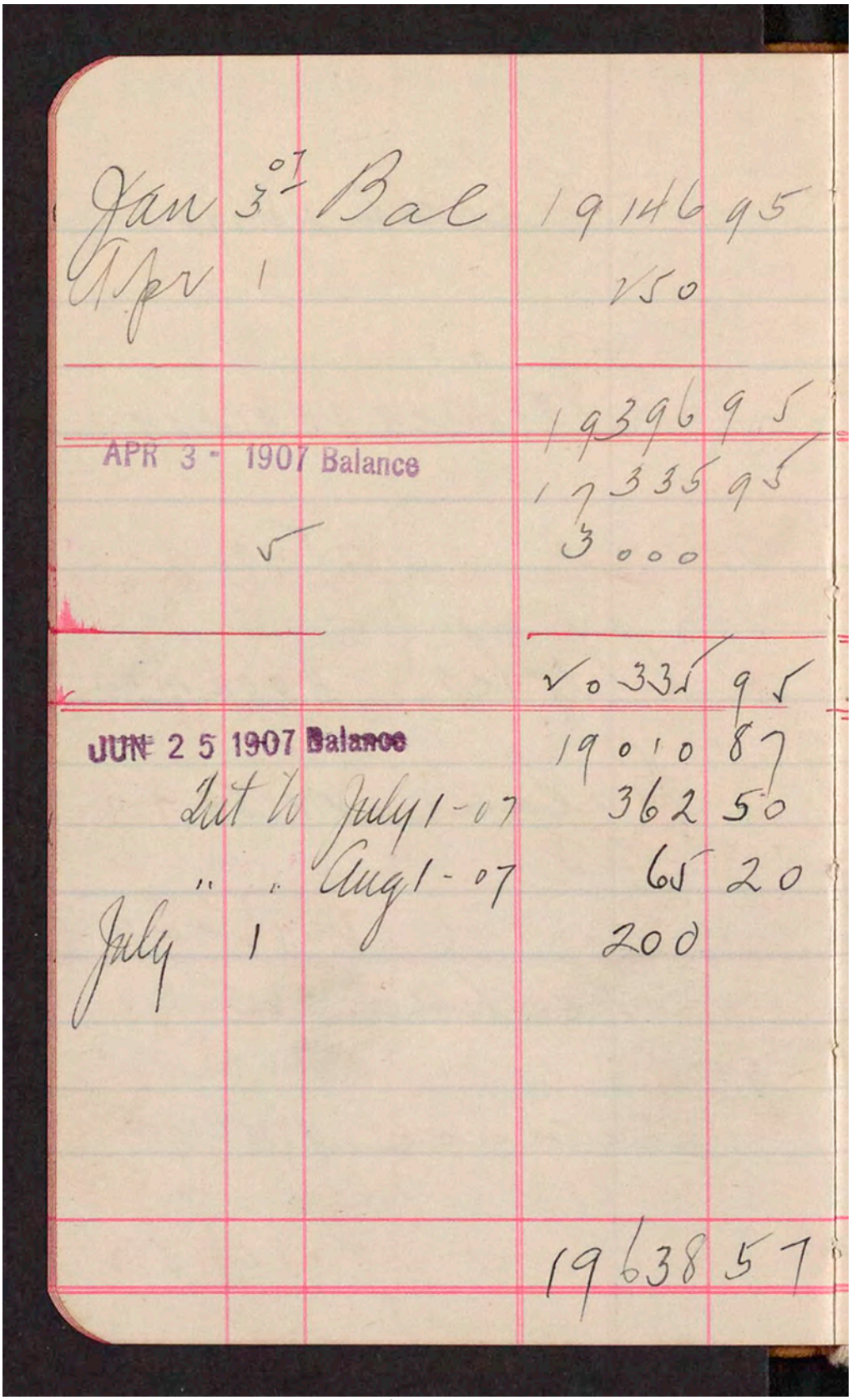

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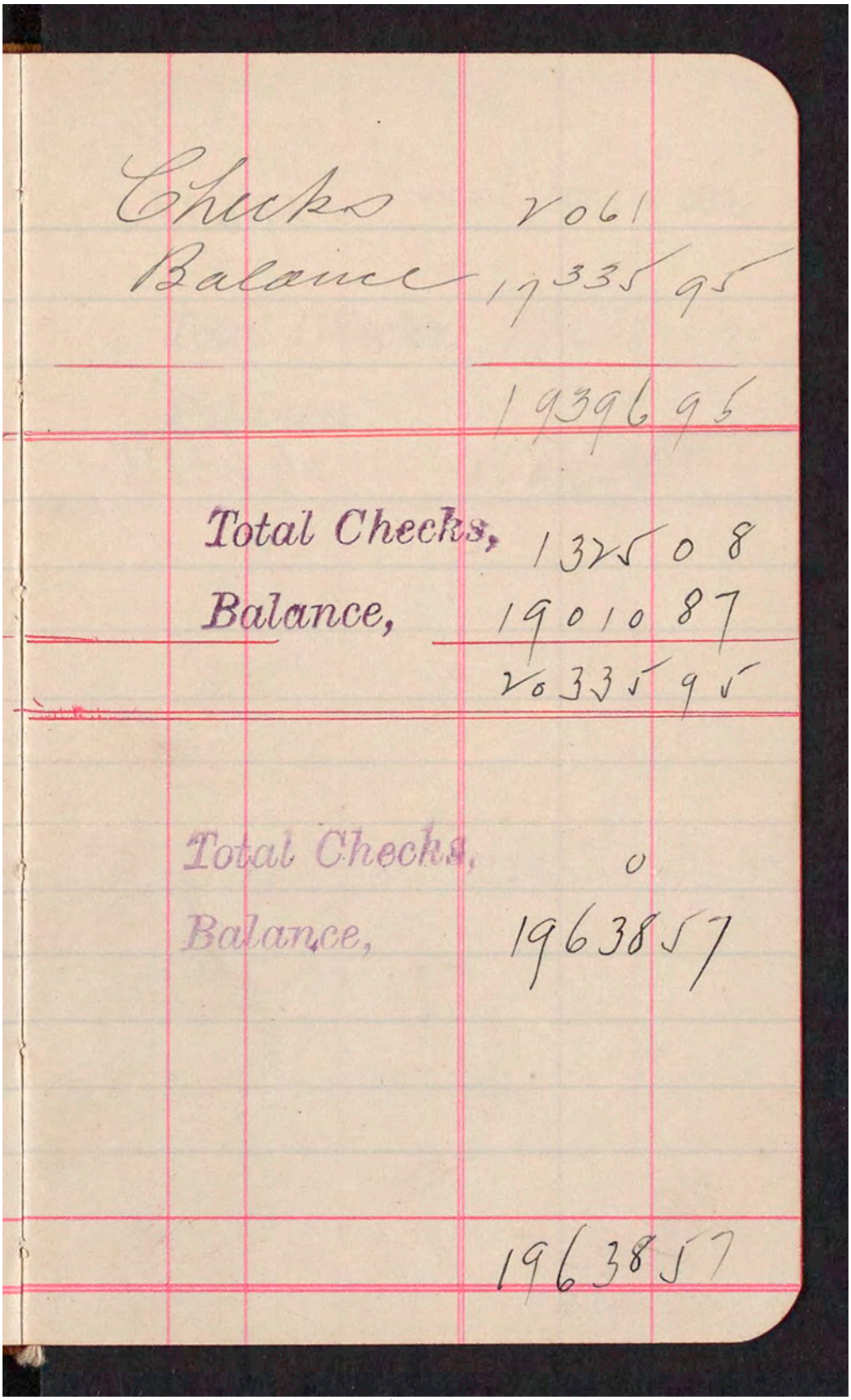

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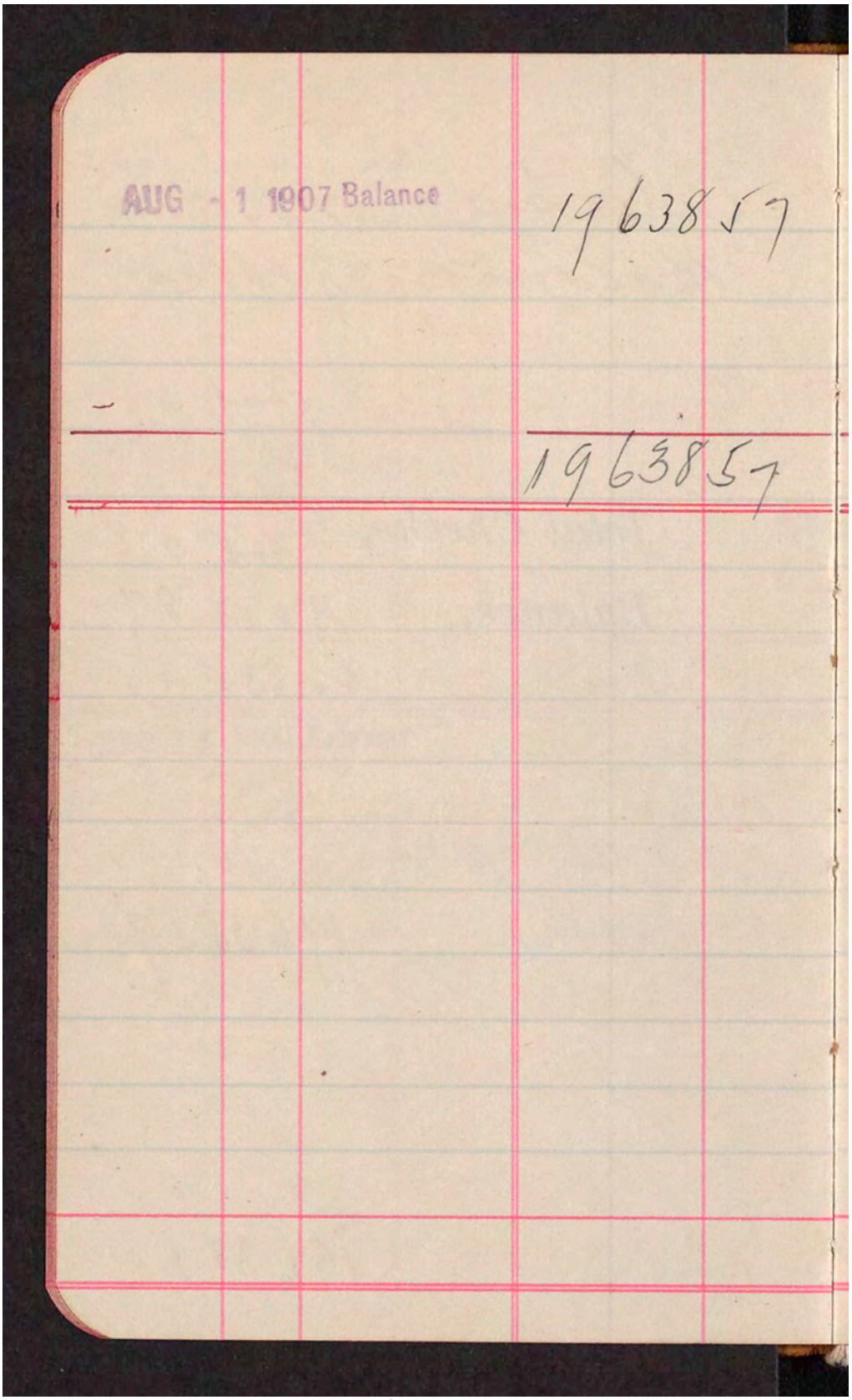

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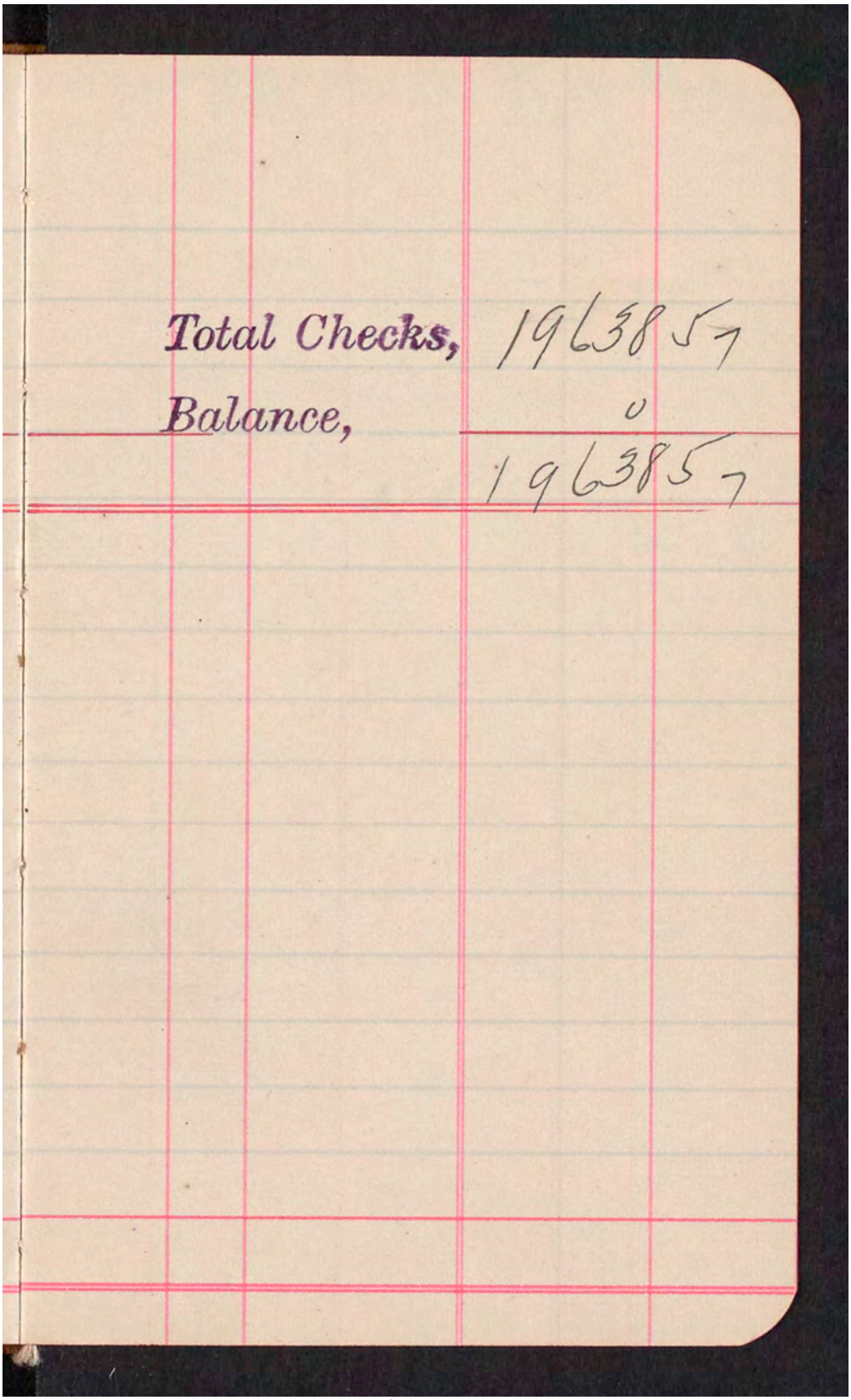

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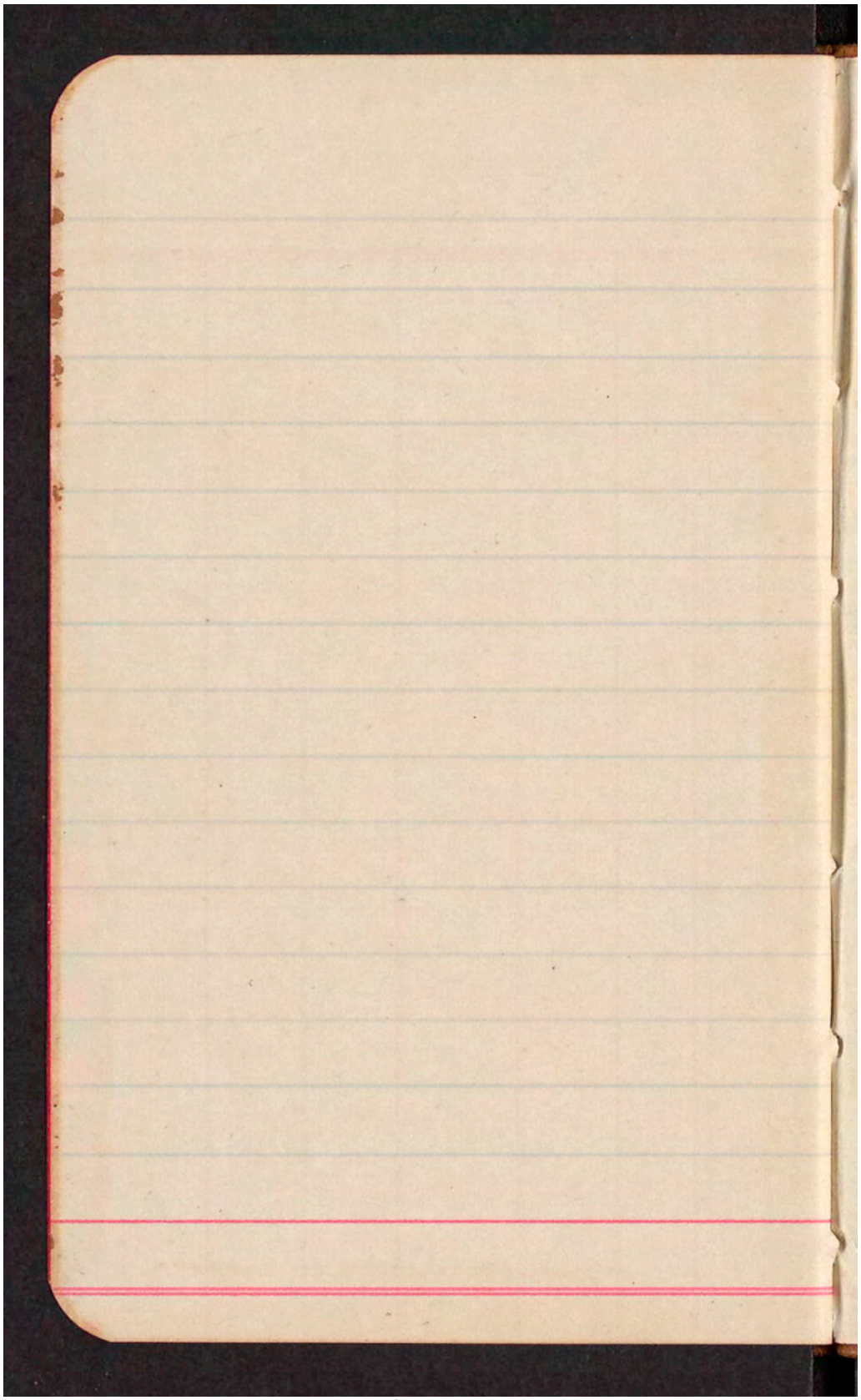

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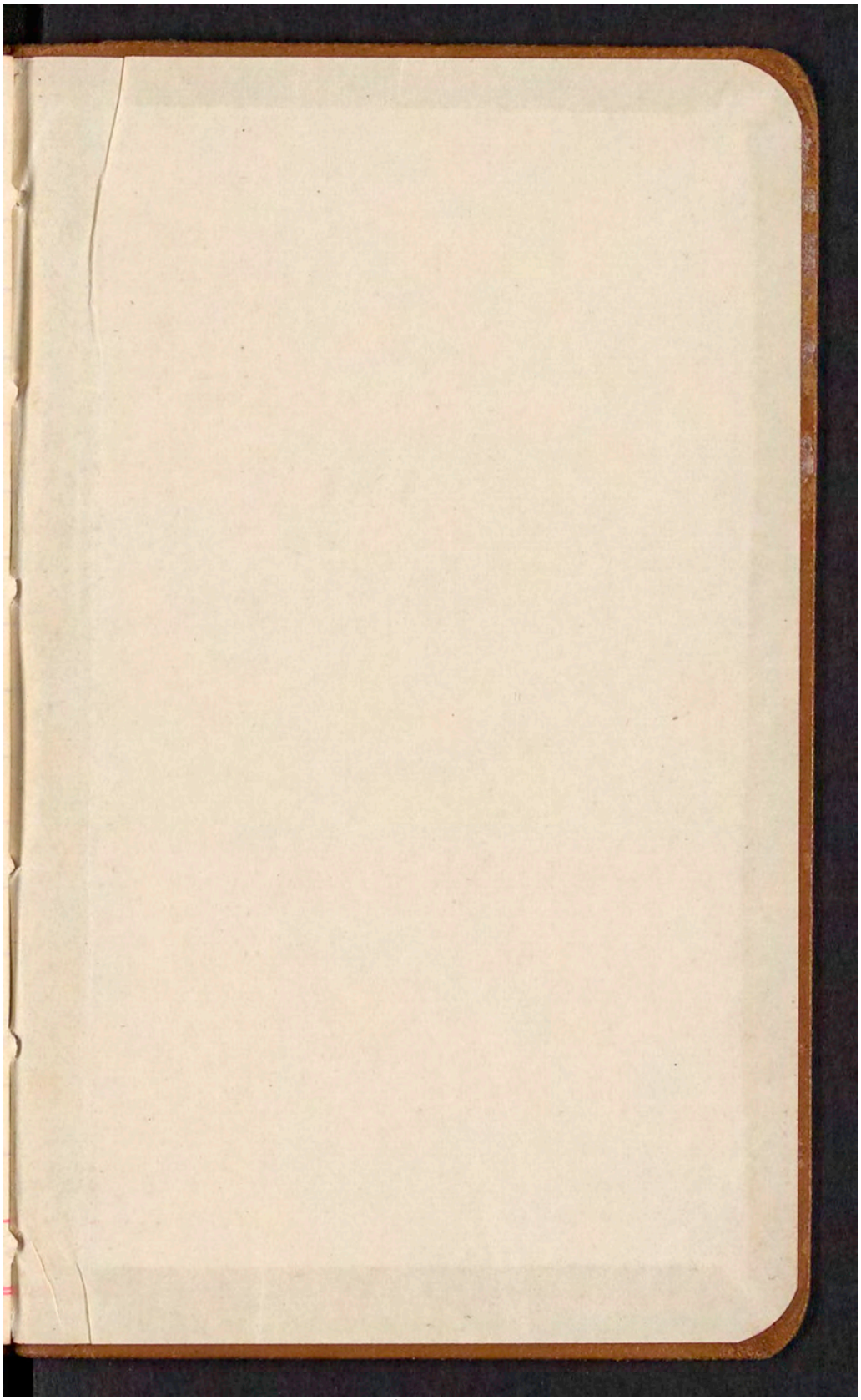

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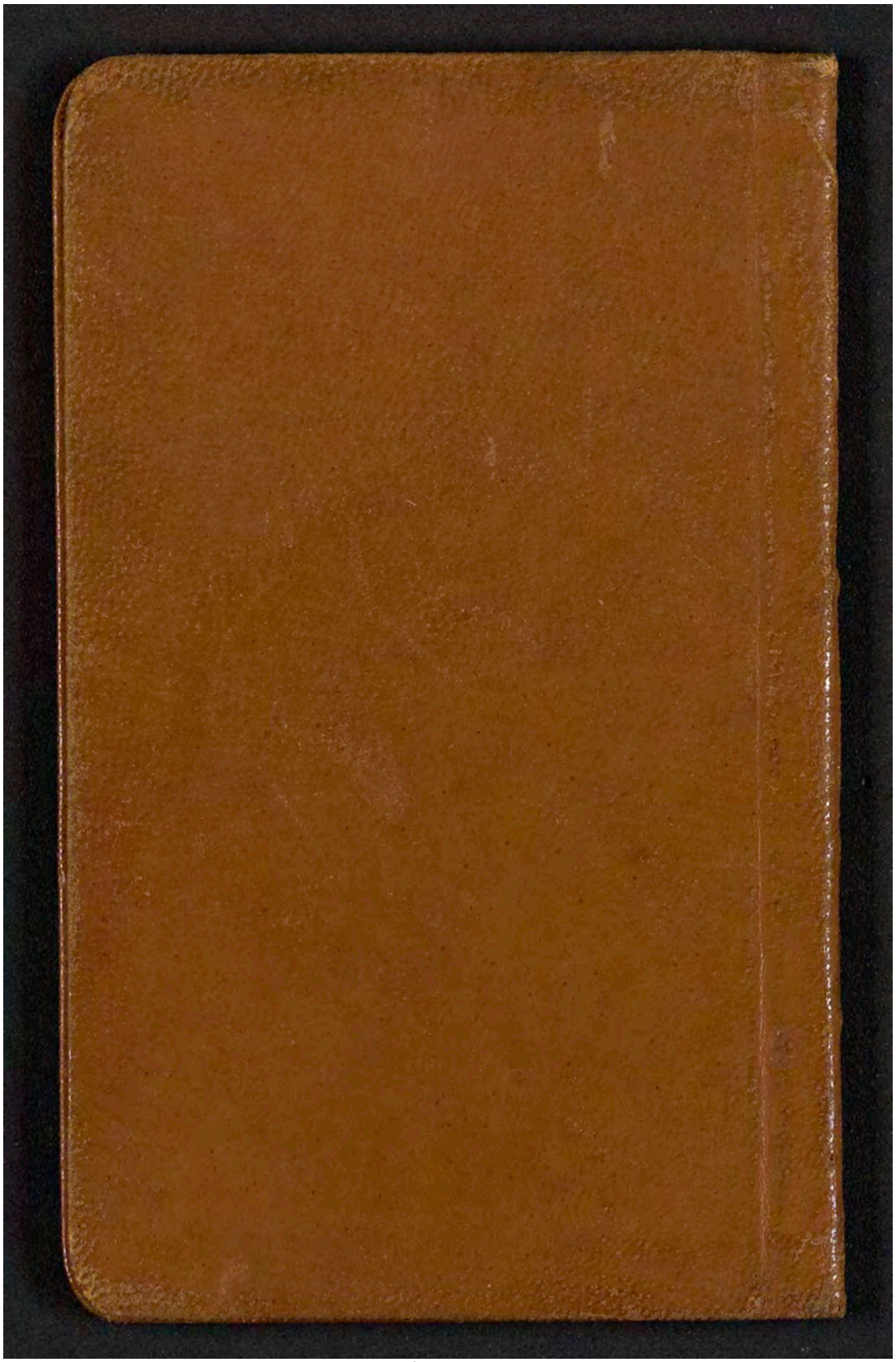

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COMBINATION

OF THE

EASTMAN KODAK

COMPANIES.

Manufacturers of Photographic Specialties:

Pocket Kodaks, Bulls-Eye Kodaks,

Bullet Kodaks, Cartridge Kodaks, Enlarging Cameras,

Roll Transparent Films, Cartridge Films, Dry Plates,

Solio and other Printing-out Papers, Bromide Papers, and other Photographic Materials and Apparatus.

LONDON. HARROW.
PARIS. ROCHESTER, N.Y.
BERLIN. KODAK PARK, N.Y.

KODAK, LIMITED

CAPITAL

£1,600,000

IN SHARES OF £1 EACH

DIVIDED INTO

600,000 Cumulative 6% Preference Shares,

AND

1,000,000 Ordinary Shares.

Prospectus.

DIRECTORS.

SIR JAMES PENDER, Bart., M.P.
THE RIGHT HON. LORD KELVIN, F.R.S.
SIR G. WILLIAM DES VŒUX, G.C.M.G.
SIR HENRY TRUEMAN WOOD.
ARNOLD STATHAM, Esq.
ANDREW PRINGLE, Esq., J.P.
GEORGE DICKMAN, Esq.
GEORGE DAVISON, Esq.
HENRY A. STRONG, Esq.
GEORGE EASTMAN, Esq.

REGISTERED OFFICE:

43, CLERKENWELL ROAD, LONDON, E.C.

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COPY.]

Memorandum of Association
OF
KODAK, LIMITED.

1. The name of the Company is "KODAK, LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:—

(1) To acquire and carry on the business of the Eastman Photographic Materials Company, Limited, and to acquire and hold not less than 85 per cent. of the paid-up issued share capital of the Eastman Kodak Company of New York, and for such purposes to adopt and carry into effect the contracts referred to in Clause 4 of the Company's Articles of Association, and with or without modification.

(2) To carry on the business of manufacturers of and dealers in photographic materials and apparatus, photographs and pictures, prints and engravings, and other works of art, and of photographers, printers, paper makers, engravers, book binders, reproducers and publishers of works of art, books, and other publications, both by wholesale and retail, or any part of such business in England, the United States of America, and other countries, or in any one or more of such countries.

(3) To carry on the business of merchants, dealers, manufacturers, mechanical engineers, machinists, machine and engineering tool makers, iron and brass founders, metal workers, cutlers, electro-platers, manufacturing chemists, mathematical, philosophical, scientific instrument and apparatus makers, opticians, watch makers and jewelers, manufacturers of bicycles and other carriages and accessories, cabinet makers, box makers, leather goods makers, carpenters, builders, and to buy, sell, manufacture, repair, convert, let on hire, and deal in instruments, machines, machinery, iron, steel, metal implements, tools, utensils, and conveniences of all kinds.

(4) To carry on any other business or businesses, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the businesses hereby authorized or any of them or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(5) To adopt any means of advertising the business, goods or products of the Company, and in particular for such purpose to hold exhibitions, give lectures or instruction, hold classes, offer prizes, and to carry on and publish newspapers and other periodicals and books.

(6) To establish or otherwise acquire any business or businesses which the Company is authorized to carry on in all the principal countries of the world, and to carry on the same either directly or by assigning the same to independent companies, formed or to be formed, in the several countries where the same businesses are or shall be carried on.

(7) To subscribe for, or otherwise acquire and hold shares (whether fully paid or not) and debentures or other interests in any company or companies formed or to be formed with limited liability, and engaged or concerned in carrying on any business which the Company is authorized to carry on, or any part of any such business in England, the United States of America, and other countries, or in any one or more of such countries, and whether it or they be registered or domiciled in England or abroad, and to sell, or otherwise dispose of, and deal in such shares, debentures, and other interests.

(8) To superintend and manage the business of any company in which the Company shall hold shares, debentures, or other interests, and to carry out and advance all or any of the objects of such company.

(9) To purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use any invention, or any secret process, and any photographs, pictures, prints, engravings, or other works of art, or copyrights, or licenses relating thereto, the acquisition of which shall seem to the Directors calculated to benefit the Company, and to make use of or grant licenses in respect of, or otherwise turn to account, the properties and rights so acquired.

(10) To purchase, take on lease, or otherwise acquire any freehold, copyhold, or leasehold land, messuages, or premises, and to erect any buildings, works, plant or machinery necessary or convenient for the purposes of the Company's businesses or any of them.

(11) To establish or promote any other company or companies, with limited liability in England, the United States of America, and other countries, having objects altogether or in part similar to the objects of the Company, or for the purpose of acquiring all or any part or parts of the undertaking, business or property of the Company, or for any other purpose which shall seem to the Directors calculated to benefit the Company.

(12) To enter into partnership, or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on, or about to carry on or engage in, any business which the Company is authorized to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

(13) To lend money to, and to guarantee the debts and obligations of, or otherwise assist, any such person or company, and on such terms and conditions as may seem to the Directors expedient, and in particular the customers of, and persons or companies having dealings with the Company.

(14) To raise or borrow, and secure the payment of money in such a manner and on such terms as may seem to the Directors expedient, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, and charged or not charged upon the whole or any part of the property of the Company, both present and future, including its uncalled capital.

(15) To draw, accept, indorse, discount, and issue negotiable instruments of all kinds.

(16) To establish and support, or to aid in the establishment and support of, associations, institutions, funds, trusts, and conveniences calculated to benefit persons employed or formerly employed by the Company or having dealings with the Company or its predecessors in business or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general, or useful object.

(17) To distribute any property of the Company among the members in *specie*.

(18) To sell or dispose of the undertaking of the Company, or all or any part or parts of its undertaking, business, or property, for such consideration as the Company may think fit, and in particular for shares (wholly or partly paid), debentures, or other interests of any other company having objects altogether or in part similar to those of the Company.

(19) To register the Company in any Colony, Foreign Country or State, and to take such other steps as may be necessary to give the Company so far as may be the same rights and privileges in such Colony, Foreign Country or State as are possessed by local or other companies or partnerships of a like character therein.

(20) To pay out of the funds of the Company all expenses attending the issue of any circular or notice, or the printing, stamping and circulating of proxies or forms to be filled up by the shareholders.

(21) To remunerate any person or persons for services rendered or to be rendered in underwriting or placing, or assisting to place, any shares in the Company's capital or any debentures, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

(22) To do all or any of the aforesaid things in any part of the world, and either as principals, agents, contractors, or otherwise, and either alone or in conjunction with others and either by or through or in the names of agents, sub-contractors, trustees, or otherwise. And in particular to cause or allow any of the property or business of the Company to be vested in, or carried on in the name of a trustee or trustees, or an agent or agents, and on such terms and conditions as shall seem to the Directors expedient.

(23) To do all such other things as are incidental or conducive to the attainment of the above objects.

(24) And it is hereby declared that the word "Company" in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, and whether domiciled in England or elsewhere.

4. The liability of the members is limited.
5. The capital of the Company is £1,600,000, divided into 1,600,000 Shares of £1 each, with power to divide the Shares in the capital for the time being into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges, or conditions.

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THIS PROSPECTUS will be issued simultaneously in England & the United States.

No part of the capital offered has been underwritten or guaranteed.

The Subscription List will open on Monday, the 14th Nov., and close on or before Wednesday, the 16th Nov., 1898, for England and the United States.

The London and Westminster Bank (Limited) Head Office in London and Branches, and The British Linen Company Bank, Edinburgh, Glasgow, and Branches, are authorized as Bankers of the Company, to receive applications for Europe.

The Rochester Trust and Safe Deposit Co., Rochester, New York, are authorized to receive applications for the United States of America.

KODAK, LIMITED

(INCORPORATED UNDER THE COMPANIES ACTS, 1862 TO 1898.)

CAPITAL, - £1,600,000,

DIVIDED INTO

600,000 Six per cent. Cumulative PREFERENCE SHARES of £1 each with Preference also as to Capital, and

1,000,000 ORDINARY SHARES of £1 each.

It is not intended to issue Debentures or Debenture Stock.
There are no mortgages on any part of the property.
It is proposed to pay dividends on the Preference Shares half-yearly, on the 1st January and 1st July.
One-third of the issue of each class of Shares will be taken by the Vendor in part payment of the purchase money, and in addition 63,154 Preference and 382,928 Ordinary Shares have been applied for by Shareholders of the British and American Companies, and will be allotted in full.

Applications are now invited for the remainder of the issue, viz.:

336,846 Preference Shares at par,

PAYABLE AS FOLLOWS—

On Application	2s. 6d.	per Share.
On Allotment	7s. 6d.	do.
On 19th Dec. next	10s. 0d.	do.
	£1 0 0	per Share.

283,742 Ordinary Shares at £1 5s.

PAYABLE AS FOLLOWS—

On Application	2s. 6d.	per Share.
On Allotment	7s. 6d.	do.
On 19th Dec. next	7s. 6d.	do.
On 9th Jan. next	7s. 6d.	do.
	£1 5 0	per Share.

Directors.

SIR JAMES PENDER, BART., M.P., Winchester House, Old Broad Street, E.C., Director of the Direct United States Cable Co., Ltd. (Chairman).
THE RIGHT HON. LORD KELVIN, F.R.S., The University, Glasgow (Vice-Chairman).
SIR G. WILLIAM DES VŒUX, G.C.M.G., 7, Cromwell Gardens, S.W.
SIR HENRY TRUEMAN WOOD, Society of Arts, John Street, Adelphi, W.C.
ARNOLD STATHAM, Esq., 12, King's Bench Walk, Temple, E.C.
ANDREW PRINGLE, Esq., J.P., Cromwell House, Bexley Heath, Kent (Chairman Eastman Photographic Materials Company, Ltd.)
HENRY A. STRONG, Esq., Rochester, New York (President, Eastman Kodak Company).
GEORGE EASTMAN, Esq., Rochester, New York. } Joint Managing Directors.
GEORGE DICKMAN, Esq., 43, Clerkenwell Road, London, E.C. (Managing Director Eastman Photographic Materials Co., Ltd.) } Joint Managing Directors.
GEORGE DAVISON, Esq., 43, Clerkenwell Road, London, E.C. (Deputy Managing Director).

Bankers.

ENGLAND: LONDON AND WESTMINSTER BANK, LIMITED, LOTHBURY, E.C., AND BRANCHES.
SCOTLAND: BRITISH LINEN COMPANY BANK, Edinburgh, Glasgow, and Branches.
FRANCE: CREDIT LYONNAIS, Paris.
GERMANY: DRESDNER BANK, Berlin.
UNITED STATES: BROWN BROTHERS & CO., 59, Wall Street, New York. ROCHESTER TRUST AND SAFE DEPOSIT CO., Rochester, New York.

Solicitors.

BIRCHAM & Co., 50, Old Broad St., London, E.C. & 46, Parliament St., Westminster, S.W. (for the Company).
KERLY, SON & VERDEN, 14, Great Winchester Street, London, E.C., and WALTER SAGE HUBBELL, Esq., Rochester, New York. (for the Vendor).

Brokers.

LONDON: SIR R. W. CARDEN & Co., 3, Threadneedle Street, E.C., and Stock Exchange. READ & BRIGSTOCK, 5, Austin Friars, E.C., and Stock Exchange.
GLASGOW: FRASER, KIRKPATRICK & SMITH, 88, St. Vincent Street.

Auditors.

PRICE, WATERHOUSE & CO., 44 Gresham Street, London, E.C., and New York.
W. S. OGLE & CO., 90, Cannon Street, London, E.C.

Secretary and Registered Office.

A. H. REYNOLDS, JUNR., 43, CLERKENWELL ROAD, LONDON, E.C.

PROSPECTUS.

THIS COMPANY has been formed for the purpose of acquiring the business and property of the EASTMAN PHOTOGRAPHIC MATERIALS COMPANY, LTD., of London, including the Shares of the German EASTMAN KODAK (Gesellschaft mit beschränkter Haftung), and the French EASTMAN KODAK (Société Anonyme Française),

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and not less than 95 per cent. of the Shares of the American EASTMAN KODAK COMPANY, thereby bringing under a single control all the EASTMAN KODAK COMPANIES covering the **whole world.**

The businesses are now carried on at the following places:—

LONDON:	**43, Clerkenwell Road.**	**PARIS:**	**4, Place Vendôme.**
	115 & 117, Oxford Street.		**5, Avenue de l'Opéra.**
	60, Cheapside.	**BERLIN:**	**91, Markgrafen Strasse.**
	171 & 173, Regent Street.		**191, Friedrich Strasse.**
	Kodak Works, Harrow, Middlesex.	**ROCHESTER, U.S.A.:**	**317 to 347, State Street, & Kodak Park, near Rochester, New York.**

The business of the EASTMAN KODAK COMPANY, of Rochester, New York, has been established since **1880.** The Company has an issued Capital of **$4,112,400.** The EASTMAN PHOTOGRAPHIC MATERIALS COMPANY, LTD., of London, has been established since **1889:** it has an issued Capital of **£188,000.** The business in France was established in **1891,** though the French Company was only incorporated in 1897; it has an issued Capital of **1,000,000 francs.** The business in Germany was established in **1896,** and the German Company has an issued Capital of **100,000 marks.** The two latter Companies are owned and worked by the English Company.

All these are well-known and highly prosperous undertakings. **The sales for the three years and six months ending 30th June, 1898, have been annually progressive, as certified by the Accountants.**

The commodities dealt in by the Companies, in many of which they have a practical monopoly, were never so much in demand as they now are, and it is believed that the demand will largely increase by reason of the facilities obtained for working and developing the businesses, by their being brought under a single control, and by the energetic working of new territory.

The **combination of the businesses** of the EASTMAN KODAK COMPANIES has become specially advantageous, owing to the expiry of a working arrangement between the American and the English Companies. One of the disadvantages to which the English and American Companies have hitherto been subjected has been the inconvenient division of territory. Experience has shewn that countries which could have been better worked from London were included in the American service, and *vice versa*. The French, German, and American Companies will be worked as subsidiary companies.

The favourable position of the New Company to profit by the enormous expansion of the trade in photographic apparatus and materials in every country of the world, may be judged from the following advantages which it will possess:—

(1). The united business which the Company will control, and from which it will receive the profits is **by far the largest of its kind in the world.**

(2). The large output of Kodaks creates a constantly increasing demand for the Sensitive Rollable **Films** which will be manufactured by the Company.

(3). It does not rely upon the sale of one article, but **supplies many requisites for the professional and the amateur photographer.**

(4). It will extend to all of the civilized countries of the world, and therefore its profits are not likely to be seriously affected by adverse trade conditions in any one country.

(5). The Company will acquire the valuable trade marks **Kodak** and **Solio,** which are well known all over the world, and accepted as guarantees of excellence of photographic material.

(6). The company will possess or control many **valuable patents** for Great Britain, France, Germany, Belgium and the United States of America, and of many secret processes and formulae, which will give it practically a monopoly in various branches of its business.

(7). **It will be possessed of extensive and completely equipped factories and business premises in Europe and America.**

(8). The Company will have the services of the existing highly-experienced staff; and the organization, which has been so successful up to the present, will be retained. The Employés in Europe and America number about 2,000.

The success of the Company does not depend upon any one man or upon any one patent or process, but depends rather upon the splendid organisation built up during many years and the established connections in different parts of the world of the combined Companies, together with the high reputation of their products.

Special chemical and mechanical departments with a staff of skilled hands are maintained for experimental purposes, in order to keep in advance of all demands for improvements in every branch of photography. New goods for 1899 are now in hand.

The accounts of the Companies in London, Paris, Berlin and Rochester, **have been examined by Messrs. Price, Waterhouse & Co.,** who report as follows:—

44, GRESHAM STREET, E.C.,
12th October, 1898.

To the Directors of KODAK, LIMITED.

GENTLEMEN,—We beg to report that we have examined the books of the Eastman Photographic Materials Company, Limited, of London, Harrow, Paris and Berlin, and of the Eastman Kodak Company, of Rochester, U.S.A., for the three years and six months ending 30th June, 1898. We find therefrom that the profits of the two businesses, after charging all working and general expenses including Directors' Fees, Depreciation of Buildings and Plant, and cost of Exhibitions in London and New York, but without charging interest on borrowed money or providing for the redemption of the cost of patents, were as follows:—

	£	s.	d.
For the year ending 31st December, 1895	49,656	14	4
" " " 1896	122,676	19	3
" " " 1897	185,232	0	1
And for the six months ending 30th June, 1898 ...	103,459	3	4

The Sales made in each country have been annually progressive.

The profits for the six months ending 30th June, 1898, shew an increase of 27½ per cent. as compared with those of the corresponding period of 1897.

The following is a summary of the Assets of the various Companies, other than goodwill and patents, prepared from their books as at 30th June, 1898.

	£	s.	d.
Freehold Land and Buildings	125,977	14	10
Plant, Machinery, Tools, Utensils, Leases, Fixtures, Fittings, and Furniture	138,965	19	10
Stock-in-Trade	121,773	16	5
Cash in hand and at Banks	41,750	8	6
Book Debts, Bills, and other Assets, after deducting Current Trade Liabilities	133,196	3	4*
	£561,664	2	11

We are, Gentlemen, Your obedient Servants,

(Signed) PRICE, WATERHOUSE & Co.

* NOTE.—Securities to the value of £88,050 have since been realized, and the proceeds now form part of the £150,000 cash working capital hereafter mentioned.

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The rate of increase in sales for the first six months of the year has been maintained up to the date of the latest report (30th September) and there is every expectation that they will continue to increase. Taking, however, the future profits as equal only to those of 1897, the revenue of the Company will be more than five times the sum required to pay the Preference dividend; and after payment of the Preference dividend there will remain sufficient to pay 10 per cent. on the Ordinary Shares, and leave the sum of £49,232 for Reserve Fund, Directors' fees, and the small percentage of American profits, to which the holders of shares in the American Company, not acquired by this Company, will be entitled.

The Preference Shares will rank as regards dividends and capital in priority to the Ordinary Shares.

The **cash in hand** and at Banks on 1st October, 1898, **exceeded £150,000,** and the Vendor guarantees that the cash balances of the combined businesses shall not be less than that sum on the 1st January, 1899. This amount is considered more than ample Working Capital for all purposes.

Valuations of the freehold land and buildings have been made by Messrs. RICHARD ELLIS & SON Surveyors and Land Agents of Fenchurch Street, London, as to the European business, and by Mr. JAMES E. BOOTH, Real Estate Valuer of Rochester, New York, as to the American business.

The values of the plant, machinery, tools, utensils, leases, fixtures, fittings, furniture, and stock-in-trade have been taken at the figures shewn in the books, after ample allowance has been made for depreciation. The Directors are assured by the management that the actual values exceed these sums, and that the plant and machinery are by far the largest and finest of their kind in the world.

The Factory at Harrow, Middlesex, is **Freehold.** The buildings have a floor space of about 60,800 feet super, the land area is about 7 acres.

The premises in Rochester, New York, are all **Freehold,** and consist of the following:—(1) Block of Offices and Warehouse in the centre of the city, possessing a floor space of about 36,600 feet super. (2) Camera works adjoining, possessing a floor space of about 142,700 feet super. (3) Factory at Kodak Park, near Rochester, with a floor space of upwards of 246,500 feet super, the land area is about 20 acres.

The Factories have recently been greatly enlarged, and are believed to be sufficient for the anticipated increase of business for 1899. When further enlargement becomes necessary, ample land spaces (owned by the Companies) exist both at Harrow and Kodak Park for such enlargement.

The services of Mr. GEORGE EASTMAN, the founder of the business and inventor of the Kodak, Transparent Films, &c., have been secured for a period of five years upon advantageous terms, and the Company will be entitled to the benefit of all the inventions and discoveries in connection with Photography he may make during this period.

Advantageous arrangements have also been made with Mr. GEORGE DICKMAN (the Managing Director of the Eastman Photographic Materials Company, Limited), for his services for a similar term. Mr. DICKMAN has been largely instrumental in bringing the English Company to its present highly successful position; and the services of Mr. DAVISON will be retained as Deputy Managing Director.

The Company will take over or control the European businesses as from the 1st January last, subject to a payment made in August last, of a dividend at the rate of 20 per cent. per annum to the Shareholders of the English Company, and to interest at the like rate from 1st July, 1898, until the completion of the purchase. The Shares of the American Company will carry profits as from 1st October, 1898.

Mr. GEORGE EASTMAN who is the Vendor and promoter of the Company, and who is selling to it at a profit, has fixed the price to be paid for the undertaking of the English Company (which includes the issued Shares of the French and German Companies), and at least 95 per cent. of the issued Shares of the American Company, at £1,600,000, payable as to £200,000 in Preference Shares, £333,333 in Ordinary Shares, and the residue in cash or Shares at the option of the Directors of the Company. The vendor will also be entitled to the premium payable on the public issue of the Ordinary Shares.

The Vendor will pay all expenses of and incidental to the formation and registration of the Company, including stamp duties and the expenses attending the completion of the purchase.

The Vendor (MR. EASTMAN) is a Director of the Eastman Kodak Company, and the Eastman Photographic Materials Company, Ltd., and Messrs PRINGLE, DICKMAN, DAVISON, and STRONG are Directors of Vendor Companies; they will accordingly join the Board after allotment.

No part of this issue has been underwritten or guaranteed.

A London Stock Exchange settlement and quotation will be applied for in due course.

The following Contract has been entered into:—

(1) Agreement for sale dated the 30th day of September, 1898, and made between the Eastman Photographic Materials Company, Limited, of the one part, and GEORGE EASTMAN of the other part. It is intended to enter into the following Contracts:—(2) Agreement for sale and services between GEORGE EASTMAN of the one part, and the Company of the other part. (3) Agreement for services between GEORGE DICKMAN of the first part, GEORGE EASTMAN of the second part, and the Company of the third part. (4) Agreement for services between GEORGE DAVISON of the first part, GEORGE EASTMAN of the second part, and the Company of the third part.

Upwards of 113 Agreements have been entered into between the said GEORGE EASTMAN, The Rochester Trust and Safe Deposit Company, and the members of the Eastman Kodak Company (the American Company), separately, under which Mr. GEORGE EASTMAN has acquired upwards of 95 per cent. of the Shares in the American Company.

The business will be taken over subject to all existing Contracts. These are very numerous, but of the ordinary trade character and necessary for the working of the concern, but including as they do, Contracts with employees, customers and others, they cannot in the interests of the company be specified.

There are other Contracts (to which the company is not a party) relating to the formation of the Company, the purchase of certain assets of the American company and otherwise, which may fall within Section 38 of the Companies Act, 1867. Subscribers will be held to have had notice of all such Contracts, and of all the other Contracts above specified or therein referred to, and to have waived all right to be supplied with particulars of such Contracts, or any of them on any ground whatever, and to have agreed with the Company (as Trustee for the Directors, and other persons liable) not to make any claim whatsoever, or to take any proceedings in respect of any noncompliance with the said Section, or otherwise, in respect of such Contracts or any of them.

A copy of the above-mentioned Contract numbered (1) and the drafts of those numbered (2) to (4) above and further particulars of the above-mentioned Agreements relating to the Shares and assets of the American Company, and also of the Valuations and Reports above-mentioned, and of the Memorandum and Articles of Association of the Company, may be inspected at the Offices of the Company's or the Vendor's Solicitors.

The statements of fact herein contained are based upon the Certificates of Messrs. PRICE, WATERHOUSE & Co., the Valuations of Messrs. RICHARD ELLIS & SON and Mr. JAMES E. BOOTH, and upon information supplied by Mr. GEORGE EASTMAN.

Applications for Shares should be made on the appropriate forms, and forwarded to the ROCHESTER TRUST AND SAFE DEPOSIT CO., Rochester, N. Y., with the amount of deposit.

If no allotment is made the deposit will be returned in full, and where the number of Shares alloted is less than the number applied for, the balance will be applied towards payment due on allotment, or subsequent instalment, and any excess returned to the applicant.

Copies of the Prospectus, with forms of application can be obtained at the Offices of the Company, or from the Bankers, Brokers, or Solicitors.

LONDON, *November*, 1898.

Maria Eastman